Table of Contents

As filed with the Securities and Exchange Commission on January 15, 2004

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Towers, Inc.

(Exact name of registrant as specified in its charter)

Delaware	4899	65-0598206
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James D. Taiclet, Jr.
President and Chief Executive Officer
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William H. Hess, Esq.
Executive Vice President and General Counsel
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500

Matthew J. Gardella, Esq.
Palmer & Dodge LLP
111 Huntington Avenue
Boston, Massachusetts 02199-7613
(617) 239-0100

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462 (b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462 (d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

(continued on following page)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
7.25% Senior Subordinated Notes due 2011	$400,000,000	100%	$400,000,000	$32,360
Guarantees of 7.25% Senior Subordinated Notes due 2011	N/A	N/A	N/A	N/A(2)

(1) This registration fee has been calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

(continued from previous page)

GUARANTOR REGISTRANTS(1)

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
American Tower Corporation	Delaware	65-0723837
American Tower Delaware Corporation	Delaware	04-3481371
American Tower International, Inc.	Delaware	04-3557527
American Tower LLC	Delaware	03-0511705
American Tower Management, LLC	Delaware	04-3498534
American Tower, L.P.	Delaware	04-3406587
ATC GP, Inc.	Delaware	04-3406564
ATC International Holding Corp.	Delaware	04-3480859
ATC LP, Inc.	Delaware	04-3406559
ATC Midwest, LLC	Delaware	59-3441707
ATC South America Holding Corp.	Delaware	04-3560949
ATC South, LLC	Delaware	04-3547449
ATC Tower Services, Inc.	New Mexico	85-0313707
ATS/PCS, LLC	Delaware	04-3415938
Carolina Towers, Inc.	South Carolina	57-0821655
Kline Iron & Steel Co., Inc.	Delaware	04-3513175
MHB Tower Rentals Of America, LLC	Mississippi	64-0904462
New Loma Communications, Inc.	California	94-2897237
Shreveport Tower Company	Louisiana	62-1610495
Telecom Towers, L.L.C.	Delaware	54-1866469
Towers of America, L.L.L.P.	Delaware	74-2921511
UniSite, LLC	Delaware	95-4480711

(1) The old notes are, and the new notes will be, unconditionally guaranteed on a joint and several basis by American Tower Corporation and the above registrant subsidiaries.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 15, 2004

PROSPECTUS

Registration No. 333-

AMERICAN TOWERS, INC.

7.25% Senior Subordinated Notes Due 2011

(Guaranteed by American Tower Corporation, which is our parent corporation, and substantially all of its existing and future subsidiaries)

We are offering to exchange 7.25% senior subordinated notes due 2011 that we have registered under the Securities Act of 1933 for all outstanding 7.25% senior subordinated notes due 2011. We refer to these registered notes as the new notes and all outstanding 7.25% senior subordinated notes due 2011 as the old notes.

The Exchange Offer

- We will exchange an equal principal amount of new notes that are freely tradeable for all old notes that are validly tendered and not validly withdrawn.
- You may withdraw tenders of outstanding old notes at any time prior to the expiration of the exchange offer.
- The exchange offer is subject to the satisfaction of limited, customary conditions.
- The exchange offer expires at 5:00 p.m., New York City time, on , 2004, unless extended.
- The exchange of old notes for new notes in the exchange offer generally will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The New Notes

- We are offering the new notes in order to satisfy our obligations under the registration rights agreement entered into in connection with the private placement of the old notes.
- The terms of the new notes to be issued in the exchange offer are substantially identical to the terms of the old notes, except that the new notes are registered under the Securities Act and have no transfer restrictions, rights to additional interest or registration rights except in limited circumstances.
- The old notes are, and the new notes will be, unconditionally guaranteed on a joint and several basis by American Tower Corporation and substantially all of its existing and future subsidiaries.
- We do not intend to apply for listing of the new notes on any securities exchange or to arrange for them to be quoted on any quotation system.

See " Risk Factors" beginning on page 11 to read about factors you should consider in connection with the exchange offer.

If you are a broker-dealer that receives new notes for your own account as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of new notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of expiration of this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

American Tower Corporation, our parent company, files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at http://www.sec.gov. Please note that the SEC's website is included in this prospectus as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus. You may also read and copy any document we file with the SEC at its public reference facility at 450 Fifth Street, N.W., Washington, D.C. 20459. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

We "incorporate by reference" into this prospectus certain information filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Certain information that is subsequently filed with the SEC will automatically update and supercede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which have been filed with the SEC, and any future filings American Tower Corporation may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, provided, however, that we are not incorporating any information furnished under Item 9 or Item 12 of any Current Report on Form 8-K, until all the notes offered by this prospectus have been exchanged and all conditions to the consummation of those exchanges have been satisfied:

- American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the SEC on March 24, 2003, excluding Items 6, 7, 7A, 8 and 15, which are incorporated from our Current Report on Form 8-K filed with the SEC on December 18, 2003;
- American Tower Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003 filed with the SEC on May 12, 2003, August 14, 2003 and November 14, 2003, respectively; and
- American Tower Corporation's Current Reports on Form 8-K filed with the SEC on January 28, 2003, February 25, 2003, April 30, 2003, July 24, 2003, July 29, 2003, August 1, 2003, September 22, 2003, October 3, 2003, October 10, 2003, October 23, 2003, October 30, 2003, November 4, 2003 and December 18, 2003 (which supersedes Exhibit 99.1 in our Form 8-Ks, filed on July 29, 2003 and October 3, 2003) and December 23, 2003.

You may request a copy of these filings at no cost, by writing or calling us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Tel.: (617) 375-7500, Attention: Vice President of Finance, Investor Relations.

If you would like to request any documents, you should do so by no later than , 2004 in order to receive them before the expiration of the exchange offer.

We have filed this prospectus with the SEC as part of a registration statement on Form S-4 under the Securities Act of 1933. This prospectus does not contain all of the information set forth in the registration statement because some parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits are available for inspection and copying as set forth above.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The information contained or incorporated by reference in this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the new notes in any jurisdiction where the offer or sale is not permitted.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements about future events and expectations, or forward-looking statements, in this prospectus and the documents incorporated by reference into this prospectus. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as “project,” “believe,” “anticipate,” “plan,” “expect,” “estimate,” or “intend,” or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the wireless communications and broadcast infrastructure markets, the level of future expenditures by companies in those markets, and other trends in those markets, our ability to maintain or increase our market share, our future capital expenditure levels, and our plans to fund our future liquidity needs. These statements are based on management’s beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate.

You should keep in mind that any forward-looking statement made by us in this prospectus and the documents incorporated by reference into this prospectus 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 factors may cause our actual results to differ materially from those expressed in our forward-looking statements, including those factors set forth in this prospectus under “Risk Factors.” We have no duty to, and we do not intend to, update or revise forward-looking statements made by us in this prospectus and the documents incorporated by reference into this prospectus, except as 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 statements made by us in this prospectus and the documents incorporated by reference into this prospectus or elsewhere might not occur.

SUMMARY

This summary highlights selected information about us. This summary is not complete and may not contain all of the information that you should consider before investing in the notes. The following information is qualified in its entirety by reference to the more detailed information and financial statements, including notes thereto appearing elsewhere or incorporated by reference herein. You should read this entire prospectus carefully, including "Risk Factors" and the documents that we have filed with the SEC and incorporated by reference into this prospectus. Unless the context otherwise requires, references to "we," "us," "our" and "American Tower" are to American Tower Corporation and its consolidated subsidiaries collectively, unless it is clear from the context that we mean only American Tower Corporation, the parent company, or American Towers, Inc., the issuer, or the meaning is otherwise clear from the context. We sometimes refer to American Towers, Inc. as ATI.

The Issuer

The new notes will be issued by American Towers, Inc. ("ATI"), a wholly owned, direct subsidiary of American Tower Corporation. ATI also is the issuer of the old notes. ATI is the principal operating subsidiary of American Tower and owns the majority of our operating assets.

American Tower

Overview

We are a leading wireless and broadcast communications infrastructure company with a portfolio of approximately 15,000 towers. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. We operate the largest portfolio of wireless communications towers in North America and are the largest independent operator of broadcast towers in North America, based on number of towers. Our tower portfolio provides us with a recurring base of leasing revenues from our existing customers and growth potential due to the capacity to add more tenants and equipment to these towers. Our broad network of towers enables us to address the needs of wireless service providers on a national basis. We also offer select tower related services, such as antennae and line installation and site acquisition and zoning services, which are strategic to our core leasing business.

We intend to capitalize on the increasing use of wireless communication services by actively marketing space available for leasing on our existing towers and selectively developing or acquiring new towers that meet our strict return on investment criteria.

Our core leasing business, which we refer to as our rental and management segment, accounted for approximately 97% and 91% of our segment operating profit for the years ended December 31, 2002 and December 31, 2001, respectively. In 2003, we expect that our rental and management segment will contribute at least 95% of our segment operating profit. By segment operating profit, we mean segment revenue less direct segment expense. Rental and management segment operating profit includes interest income, TV Azteca, net.

An element of our strategy is to continue to focus our operations on our rental and management segment by divesting non-core assets, using the proceeds from these sales to purchase high quality tower assets, and reducing outstanding indebtedness. Between January 2003 and September 2003, we completed approximately $100.1 million of non-core asset sales comprised of certain assets in our network development services and satellite and fiber network access services segments, non-core towers, and two office buildings in our rental and management segment.

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

- **Long-term tenant leases with contractual escalators.** In general, a lease with a wireless carrier has an initial term of five to ten years with multiple follow-on terms of similar duration. Lease payments typically increase 3% to 5% per year throughout the initial and renewal terms.
- **Tower operating expenses are largely fixed.** Incremental operating costs associated with adding wireless tenants to a tower are minimal.
- **Low maintenance capital expenditures.** On average, a wireless tower requires minimal annual capital investments to maintain.
- **High lease renewal rates.** Wireless carriers tend to renew leases because repositioning a site in a carrier's network is expensive and often affects several other sites in the wireless network.

Strategy

Our strategy is to capitalize on the increasing use of wireless communication services and the infrastructure requirements necessary to deploy current and future generations of wireless communication technologies. Between December 1995 and June 2003, the number of wireless phone subscribers in the United States increased from 33.8 million to 148.1 million. In addition, the minutes of use of wireless phone services among wireless carriers in the United States increased from 37.8 billion for the full year 1995 to nearly 619.0 billion for the full year 2002. From December 1995 through June 2003, the number of cell sites also increased from approximately 22,700 to approximately 147,700.* We expect that the continued growth of wireless subscribers and minutes of use of wireless personal communications and phone services will require wireless carriers to add a significant number of additional cell sites to maintain the performance of their networks in the areas they currently cover and to extend service to areas where coverage does not yet exist. In addition, we believe that as data wireless services, such as email and internet access, are deployed on a widespread basis, the deployment of these technologies will require wireless carriers to further increase the cell density of their existing networks, may require an overlay of new technology equipment, and may increase the demand for geographic expansion of their network coverage. To meet this demand, we believe wireless carriers will continue to outsource their tower infrastructure needs as a means of improving existing service coverage, implementing new technology, accelerating access to their markets and preserving capital, rather than constructing and operating their own towers and maintaining their own tower service and development capabilities.

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

- **Maximize Use of Our Tower Capacity.** We believe that our highest returns will be achieved by leasing additional space on our existing towers. Rental and management revenue and segment operating profit growth during the year ended December 31, 2002 was 26% and 41%, respectively, and 15% and 27%, respectively, for the nine months ended September 30, 2003 as compared to the nine months ended September 30, 2002. We anticipate that our rental and management revenues and segment

* Cellular Telecommunications & Internet Association ("CTIA"), June 2003. Subscriber and use information includes only cellular, personal communications services, and enhanced specialized mobile radio wireless services. The term cell site above refers to the number of antennae and related equipment in commercial operation, not the number of sites on which that equipment is or could be attached.

operating profit will continue to grow because many of our towers are attractively located for wireless service providers and have capacity available for additional antenna space rental that we can offer to customers at low incremental costs to us. Because the costs of operating a tower are largely fixed, increasing utilization significantly improves operating margins. We will continue to target our sales and marketing activities to increase utilization of, and investment return on, our existing towers.

- **Actively Manage Our Tower Portfolio.** We are actively managing our portfolio of towers by selling non-core towers and reinvesting a portion of the proceeds in higher quality tower assets. We may pursue exchanges and sales of towers or tower clusters with tower operators and other entities. Our goal is to enhance operating efficiencies either by acquiring towers in regions where we have insufficient coverage, or by disposing of or exchanging towers in areas where we do not have operating economies of scale. If we are successful in disposing of certain tower assets, we may reinvest a portion of the proceeds received in more profitable tower assets.
- **Employ Selective Criteria for New Tower Construction and Acquisitions.** While our first priority is leasing capacity on our existing towers, we continue to construct and acquire new towers when our strict return on investment criteria can be met. These criteria include securing leases from the economic equivalent of two broadband customers in advance of construction, ensuring reasonable estimated construction costs and obtaining the land on which to build the tower, whether by purchase or ground lease, on reasonable terms.
- **Continue Our Focus on Customer Service.** Since speed to market and reliable network performance are critical components to the success of wireless service providers, our ability to assist our customers in meeting their goals will ultimately define our success. To that end, we intend to continue to focus on customer service by, for example, reducing cycle time for key functions, such as lease processing and antennae and line installations.
- **Build On Our Strong Relationships with Major Wireless Carriers.** Our understanding of the network needs of our wireless carrier customers and our ability to effectively convey how we can satisfy those needs are key to our efforts to add new antennae leases, cross-sell our services and identify desirable new tower development projects. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans so we can identify opportunities where our nationwide portfolio of towers, extensive service offerings and experienced construction personnel can be used to satisfy their needs. We believe that we are well positioned to be a preferred partner to major wireless carriers in leasing tower space and new communications infrastructure development projects because of the location of our assets, our proven operating and construction experience and the national scope of our tower portfolio and services.
- **Participation In Industry Consolidation.** We believe there is compelling rationale for consolidation among tower companies. More extensive networks will be better positioned to provide more comprehensive service to customers and to support the infrastructure requirements of future generations of wireless communication technologies. Combining with one or more other tower companies also should result in improvements in cost structure efficiencies, with a corresponding positive impact on operating results. These benefits should, in turn, enhance access to capital and accelerate the de-levering process. Accordingly, we continue to be interested in participating in the consolidation of our industry on terms that are consistent with these perceived benefits and that create long-term value for our stockholders.

Our principal executive offices are located at 116 Huntington Avenue, Boston, Massachusetts 02116, and our telephone number is (617) 375-7500. Our website address is www.americantower.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

The Exchange Offer

All capitalized terms used without definition within this section shall have the respective meanings set forth under “Description of Notes” beginning on page 29 of this prospectus.

Summary of Terms of the Exchange Offer

Background	We sold the old notes on November 18, 2003 in an unregistered private placement to a group of investment banks as initial purchasers. In connection with that private placement, we entered into a registration rights agreement in which we agreed to deliver this prospectus to you and to make an exchange offer for the old notes.
The Exchange Offer	We are offering to exchange up to $400.0 million aggregate principal amount of our new notes, which have been registered under the Securities Act, for up to $400.0 million aggregate principal amount of our old notes. You may tender old notes only in integral multiples of $1,000 principal amount.
Resale of New Notes	Based on interpretive letters of the SEC staff to third parties, we believe that you may resell and transfer the new notes issued pursuant to the exchange offer in exchange for old notes without compliance with the registration and prospectus delivery requirements of the Securities Act, if: • you are acquiring the new notes in the ordinary course of your business, • you have no arrangement or understanding with any person to participate in the distribution of the new notes, and • you are not our affiliate as defined under Rule 405 of the Securities Act. If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. Broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. See “Plan of Distribution” on page 82 of this prospectus. Each broker-dealer that receives new notes for its own account pursuant to the exchange offer in exchange for old notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the new notes and provide us with a signed acknowledgement of this obligation.
Consequences If You Do Not Exchange Your Old Notes	Old notes that are not tendered in the exchange offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the old notes unless: • an exemption from the requirements of the Securities Act is available to you,

	• we register the resale of old notes under the Securities Act, or • the transaction requires neither an exemption from nor registration under the requirements of the Securities Act. After the completion of the exchange offer, we will no longer have an obligation to register the old notes, except in limited circumstances.
Expiration Date	5:00 p.m., New York City time, on , 2004, unless we extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to limited, customary conditions, which we may waive.
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, you must deliver to the exchange agent: • either a completed and signed letter of transmittal or, for old notes tendered electronically, an agent's message from The Depository Trust Company, which we refer to as DTC, Euroclear or Clearstream stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer, • your old notes, either by tendering them in physical form or by timely confirmation of book-entry transfer through DTC, Euroclear or Clearstream, and • all other documents required by the letter of transmittal. These actions must be completed before the expiration of the exchange offer. If you hold old notes through DTC, Euroclear or Clearstream, you must comply with their standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal. By signing, or by agreeing to be bound by, the letter of transmittal, you will be representing to us that: • you will be acquiring the new notes in the ordinary course of your business, • you have no arrangement or understanding with any person to participate in the distribution of the new notes, and • you are not our affiliate as defined under Rule 405 of the Securities Act. See "The Exchange Offer—Procedures for Tendering" on page 24 of this prospectus.
Guaranteed Delivery Procedures for Tendering Old Notes	If you cannot meet the expiration deadline or you cannot deliver your old notes, the letter of transmittal or any other documentation to comply with the applicable procedures under DTC, Euroclear or Clearstream standard operating procedures for electronic tenders in a timely fashion, you may tender your notes according to the guaranteed delivery procedures set forth under "The Exchange Offer—Guaranteed Delivery Procedures" on page 26 of this prospectus.

Special Procedures for Beneficial Holders	If you beneficially own old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact that registered holder promptly and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have the old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Withdrawal Rights	You may withdraw your tender of old notes at any time before the exchange offer expires.
Tax Consequences	The exchange pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See “Certain United States Federal Income Tax Consequences” on page 77 of this prospectus.
Use of Proceeds	We will not receive any proceeds from the exchange or the issuance of the new notes.
Exchange Agent	The Bank of New York is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under “Exchange Agent” on page 83 of this prospectus.

Summary Description of the New Notes

The form and terms of the new notes are the same as the form and terms of the old notes, except that:

- the new notes will be registered under the Securities Act and therefore will not bear legends restricting their transfer, and
- specified rights under the registration rights agreement, including the provisions providing for registration rights and the payment of additional interest in specified circumstances, will be limited or eliminated.

The new notes will evidence the same debt as the old notes and will rank equally with the old notes. The same indenture will govern both the old notes and the new notes. We refer to the old notes and the new notes together as the "notes."

Issuer	American Towers, Inc., a Delaware corporation ("ATI").
New Notes Offered	$400,000,000 principal amount of 7.25% Senior Subordinated Notes due 2011.
Maturity Date	December 1, 2011.
Interest Payments	7.25% per annum, payable on June 1 and December 1 of each year, beginning June 1, 2004.
Guarantees	The notes are jointly and severally guaranteed on a senior subordinated basis by certain of ATI's sister companies, which are wholly owned by ATI's parent, and substantially all of ATI's and the sister companies' wholly owned domestic subsidiaries (together, the "Group Guarantors") and by ATI's parent corporation, American Tower Corporation.
Ranking	The notes are general, unsecured obligations of ATI and will rank junior in right of payment to all of its existing and future senior indebtedness and structurally senior in right of payment to all existing and future indebtedness of its parent. As of September 30, 2003, after giving effect to subsequent repurchases of our 2.25% convertible notes and 5.0% convertible notes, the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities, the notes would rank: • *pari passu* with approximately $454.7 million of ATI's outstanding 12.25% senior subordinated discount notes ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million); • subordinate to approximately $0.8 billion of indebtedness under the credit facilities and other senior indebtedness of ATI and certain non-guarantor subsidiaries; and • structurally senior to approximately $1.8 billion of indebtedness of American Tower Corporation.
Optional Redemption	We may redeem any of the notes at any time on or after December 1, 2007, in whole or in part, in cash at the redemption prices described in this prospectus.

	We may also redeem up to 35% of the original principal amount of the Notes at any time prior to December 1, 2006 at a price equal to 107.25% of the principal amount of the notes plus accrued and unpaid interest thereon and additional interest, if any, with the net cash proceeds of certain public equity offerings within 60 days after the closing of any such offering. See “Description of Notes—Optional Redemption” on page 34 of this prospectus.
Change of Control Offer	If we undergo a change of control, we may be required to make an offer to purchase each holder’s notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest and additional interest, if any, up to but excluding the repurchase date.
Certain Covenants	The indenture governing the notes contains covenants that, among other things, limit the ability of ATI, ATI’s restricted subsidiaries, American Tower International, Inc. and American Tower LLC (which, together with American Tower International, Inc., we refer to as the “sister guarantors”) and their respective restricted subsidiaries to: • incur or guarantee additional indebtedness; • create liens; • pay dividends or make other equity distributions; • enter into agreements restricting the restricted subsidiaries’ ability to pay dividends; • purchase or redeem capital stock; • make investments; • sell assets or consolidate or merge with or into other companies; and • engage in transactions with affiliates. These limitations are subject to a number of important qualifications and exceptions. See “Description of Notes—Certain Covenants” on page 38 of this prospectus.

Risk Factors

See “Risk Factors” immediately following this summary for a discussion of risks relating to your participation in the exchange offer and an investment in the notes.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected historical consolidated financial data is derived from our September 30, 2003 unaudited condensed consolidated financial statements as filed in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2003, and our audited consolidated financial statements as filed with the SEC in our Current Report on Form 8-K on December 18, 2003. In management's opinion, the unaudited information described above includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation. Results for the nine months ended September 30, 2003 are not necessarily indicative of results for the full year.

You should read the selected financial data in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements and related notes and our unaudited condensed consolidated financial statements and related notes incorporated by reference herein. Prior to our separation from our former parent on June 4, 1998, we operated as a subsidiary of American Radio Systems Corporation and not as an independent company. Therefore, our results of operations for that period may be different from what they would have been had we operated as a separate independent company. In addition, year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

AMERICAN TOWER CORPORATION
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

	Year Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
	(In thousands, except per share data)						
Statements of Operations Data:							
Revenues							
Rental and management	$ 60,505	$ 131,245	$ 269,282	$ 431,051	$ 544,906	$ 396,778	$ 456,571
Network development services	23,315	67,039	158,201	223,926	130,176	100,879	67,052
Total operating revenues	83,820	198,284	427,483	654,977	675,082	497,657	523,623
Operating expenses:							
Rental and management	29,455	60,915	135,891	209,923	226,786	170,618	165,659
Network development services	19,479	55,217	140,758	199,568	118,591	90,312	62,486
Depreciation and amortization(1)	47,177	116,242	236,334	334,917	312,866	232,342	236,965
Corporate general, administrative and development expense	5,099	10,542	29,378	34,310	30,229	23,592	20,106
Restructuring expense	—	—	—	5,236	10,638	6,964	—
Impairments and net loss on sale of long-lived assets(2)	—	—	—	74,260	90,734	84,513	19,344
Tower separation expense(3)	12,772	—	—	—	—	—	—
Total operating expenses	113,982	242,916	542,361	858,214	789,844	608,341	504,560
Operating (loss) income from continuing operations	(30,162)	(44,632)	(114,878)	(203,237)	(114,762)	(110,684)	19,063
Interest income, TV Azteca, net		1,856	12,679	14,377	13,938	10,414	10,553
Interest income	9,196	17,850	15,948	28,372	3,496	2,552	4,033
Interest expense	(23,228)	(27,274)	(151,702)	(267,199)	(254,446)	(192,025)	(211,849)
Income (loss) from investments and other expense	—	74	(2,465)	(38,795)	(25,559)	(24,670)	(27,050)
Loss on retirement of long-term obligations(4)	—	—	(24,198)	(26,336)	(8,869)	(8,869)	(41,068)
Minority interest in net earnings of subsidiaries	(287)	(142)	(202)	(318)	(2,118)	(1,373)	(2,270)
Loss from continuing operations before income taxes	(44,481)	(52,268)	(264,818)	(493,136)	(388,320)	(324,655)	(248,588)
Income tax benefit	5,511	4,479	72,795	102,032	67,783	52,891	50,453
Loss from continuing operations before cumulative effect of change in accounting principle	$ (38,970)	$ (47,789)	$ (192,023)	$ (391,104)	$ (320,537)	$ (271,764)	$ (198,135)
Basic and diluted loss per common share from continuing operations before cumulative effect of change in accounting principle	$ (0.49)	$ (0.32)	$ (1.14)	$ (2.04)	$ (1.64)	$ (1.39)	$ (0.97)
Weighted average common shares outstanding	79,786	149,749	168,715	191,586	195,454	195,404	204,201

	Year Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
	(In thousands)						
Other Data:							
Capital expenditures	$ 126,455	$ 272,670	$ 541,347	$ 568,158	$ 180,497	$ 155,856	$ 45,934
Cash provided by (used for) operating activities	18,429	71,192	(37,174)	26,070	105,149	35,139	80,025
Cash used for investing activities	(350,377)	(1,112,277)	(1,999,214)	(1,445,303)	(115,257)	(154,546)	(57,676)
Cash provided by (used for) financing activities	513,527	880,122	2,093,214	1,373,153	101,442	148,309	(83,510)
Ratio of earnings to fixed charges(5)	—	—	—	—	—	—	—
Towers operated at end of period	2,500	5,100	11,000	14,500	14,600	14,400	15,000

	Year Ended December 31,					September 30,
	1998	1999	2000	2001	2002	2003
	(In thousands)					
Balance Sheet Data:						
Cash and cash equivalents (including restricted cash and investments)(6)	$ 186,175	$ 25,212	$ 128,074	$ 130,029	$ 127,292	$ 349,853
Property and equipment, net	449,476	1,092,346	2,296,670	3,287,573	2,694,999	2,617,408
Total assets	1,502,343	3,018,866	5,660,679	6,829,723	5,662,203	5,590,307
Long-term debt, including current portion	281,129	740,822	2,468,223	3,561,960	3,448,514	3,490,598
Net debt(7)	94,954	715,610	2,340,149	3,431,931	3,321,222	3,140,745
Total stockholders' equity	1,091,746	2,145,083	2,877,030	2,869,196	1,740,323	1,757,173

(1) As of January 1, 2002, we adopted the provisions of SFAS No. 142 "Goodwill and Other Intangible Assets" (SFAS No. 142). Accordingly, we ceased amortizing goodwill on January 1, 2002. The statements of operations for all periods presented, except for the year ended December 31, 2002 and the nine months ended September 30, 2003, include goodwill amortization. The adoption of SFAS No. 142 reduced amortization expense in continuing operations by approximately $67.6 million for the year ended December 31, 2002.

(2) Impairments and net loss on sale of long-lived assets for the year ended December 31, 2002 was $90.7 million and was comprised primarily of impairment charges and net loss on sales of certain non-core towers aggregating $46.8 million and an impairment charge of $40.2 million related to the write-off of construction-in-progress costs associated with approximately 800 sites that we no longer plan to build. Impairments and net loss on sale of long-lived assets for the year ended December 31, 2001 was $74.3 million and was primarily comprised of impairment charges on non-core towers of $11.7 million and an impairment charge of $62.6 million related to the write-off of construction-in-progress costs on sites that we no longer plan to build.

(3) Tower separation expense refers to the one-time expense incurred as a result of our separation from American Radio Systems Corporation.

(4) On January 1, 2003, we adopted the provisions of SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections." Accordingly, for the years ended December 31, 2002 and 2000, we reclassified losses from extinguishment of debt originally recorded as extraordinary items of $1.7 million and $7.2 million, respectively, to loss on retirement of long-term obligations in the consolidated statements of operations. In addition, in 2002, we recorded a loss from the write-off of deferred financing fees of $7.2 million associated with the termination of our term loan C credit facility.

(5) For purposes of calculating this ratio, "earnings" consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. "Fixed charges" consist of interest expensed and capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon. We had a deficiency in earnings to fixed charges in each period as follows (in thousands): 1998—$45,550; 1999—$55,299; 2000—$272,783; 2001—$497,488; 2002—$380,745 and the nine months ended September 30, 2002 and 2003—$320,145 and $244,471, respectively.

(6) Includes, at December 31, 2001 and 2000, approximately $94.1 million and $46.0 million, respectively, of restricted funds required under our credit facilities to be held in escrow through August 2002 to fund scheduled interest payments on our outstanding senior and convertible notes. Includes, as of September 30, 2003, approximately $283.7 million of restricted funds to be held in escrow to pay, repurchase, redeem or retire our convertible notes and/or 9 3/8% senior notes through June 30, 2004 and, thereafter, such funds must be applied to prepay a portion of our credit facilities.

(7) Net debt represents long-term debt, including current portion, less cash and cash equivalents (including restricted cash and investments).

RISK FACTORS

You should consider the following risk factors, in addition to the other information presented in this prospectus and the documents incorporated by reference into this prospectus, in evaluating us, our business and your participation in the exchange offer. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks could seriously harm our business and financial results and cause the value of the notes to decline, which in turn could cause you to lose all or part of your investment.

Risks Related to the Exchange Offer

If you fail to exchange your old notes, they will continue to be restricted securities and may become less liquid.

Old notes that you do not tender or that we do not accept will, following the exchange offer, continue to be restricted securities. You may not offer or sell untendered old notes except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. ATI will issue new notes in exchange for the old notes pursuant to the exchange offer only following the satisfaction of procedures and conditions described elsewhere in this prospectus. These procedures and conditions include timely receipt by the exchange agent of the old notes and of a properly completed and duly executed letter of transmittal.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer may be substantially limited. Any old note tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you did not tender your old notes you generally will not have any further registration rights and your old notes will continue to be subject to transfer restrictions. Accordingly, the liquidity of the market for any old notes could be adversely affected.

Risks Related to the Notes

Substantial leverage and debt service obligations may adversely affect us.

We have a substantial amount of indebtedness. As of September 30, 2003, after giving effect to subsequent repurchases of our 2.25% convertible notes and 5.0% convertible notes, the sale of $400.0 million of 7.25% senior subordinated notes in November 2003 and use of $389.3 million of net proceeds from that issuance to repay indebtedness under our credit facilities (including the related permanent reduction of revolving loan commitments), approximately $742.8 million would have been outstanding under our credit facilities and $3.4 billion of total consolidated debt would have been outstanding.

Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due in respect of our indebtedness. We may also obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage. In addition, a material portion of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase.

Our substantial leverage could have significant negative consequences, including:

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

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

Your right to receive payments on the notes is junior to the existing and future senior indebtedness of ATI.

The notes are subordinated in right of payment to all of ATI's existing and future senior indebtedness. As of September 30, 2003, after giving effect to the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities, including the related permanent reduction of revolving loan commitments, the notes would have been subordinated to approximately $0.8 billion of indebtedness of ATI and certain non-guarantor subsidiaries and *pari passu* with approximately $454.7 million of ATI's outstanding 12.25% senior subordinated discount notes ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million). In addition, the guarantees of the notes are subordinated to all existing and future senior indebtedness of the guarantors. As a result, upon any distribution to ATI's creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to ATI or the guarantors of our or their property, the holders of ATI's senior debt and the senior debt of the guarantors will be entitled to be paid in full before any payment may be made with respect to the notes or the guarantees.

In addition, all payments on the notes and the guarantees are blocked in the event of a payment default on senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to ATI or the guarantors, holders of the notes will participate with trade creditors and all other holders of ATI's and the guarantors' subordinated indebtedness in the assets remaining after ATI and the subsidiary guarantors have paid all of ATI's and their respective senior debt. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the notes may receive less, ratably, than holders of trade payables in those proceedings. In any of these cases, ATI and the subsidiary guarantors may not have sufficient funds to pay all of ATI's and their respective creditors and holders of notes may receive less, ratably, than the holders of senior debt.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

The notes are guaranteed by ATI's parent, the sister guarantors and substantially all of ATI's and the sister guarantors' wholly owned, domestic subsidiaries. Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and
- was insolvent or rendered insolvent by reason of such incurrence; or

- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of these notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

There may be no public market for the new notes, which may significantly impair the liquidity of the new notes.

Prior to the exchange and issuance of the new notes, there has been no public market for the new notes and we cannot assure you as to:

- the liquidity of any market that may develop;
- your ability to sell your new notes; or
- the price at which you would be able to sell your new notes.

If a market were to exist for the new notes, the new notes could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. We do not presently intend to apply for listing of the new notes on any securities exchange.

The initial purchasers in the November 2003 private placement of the old notes in which ATI issued the old notes have advised us that they presently intend to make a market in the new notes. The initial purchasers are not obligated, however, to make a market in these securities, and they may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you as to the development or liquidity of any market for the new notes.

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

Our credit facilities and the indentures for our 9 3/8% senior notes, the 12.25% senior subordinated discount notes and 7.25% senior subordinated notes contain restrictive covenants and, in the case of the credit facilities, requirements that we comply with certain leverage and other financial tests. These limit our ability to take

various actions, including incurring additional debt, guaranteeing indebtedness, issuing preferred stock, engaging in various types of transactions, including mergers and sales of assets, and paying dividends and making distributions or other restricted payments, including investments. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisition or other opportunities.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so.

At final maturity of the notes or in the event of acceleration of the notes following an event of default, the entire outstanding principal amount of the notes will become due and payable. Upon the occurrence of a change in control (as described herein), we will be required to offer to repurchase all outstanding notes, as well as the 12.25% senior subordinated discount notes, at 101% of the principal amount (or accreted value) of the notes plus accrued and unpaid interest and additional interest, if any, to the date of repurchase. We have similar repurchase obligations under our other outstanding indebtedness. However, it is possible that we will not have sufficient funds at maturity, upon acceleration or at the time of the change in control to make the required repurchase of notes.

Moreover, the credit facilities prohibit us from redeeming or repurchasing any of the notes for cash. As a result, we would not be able to make any of the required payments on the notes described in the prior paragraph without obtaining the consent of the lenders under the credit facilities with respect to such payment. If we are unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes offered hereby and, as a result, under the credit facilities.

Risks Related to Our Business

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

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

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

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

Continuation of the recent U.S. economic slowdown could materially and adversely affect our business.

The existing slowdown in the U.S. economy has negatively impacted the factors, described under the prior heading, affecting the demand for tower space and tower related services. For example, the slowdown, coupled with the deterioration of the capital markets, has caused certain wireless service providers to delay and, in certain cases, abandon expansion and upgrading of wireless networks, implementation of new systems, or introduction of new technologies. As a result, demand has also decreased for many of our network development services. The economic slowdown has also harmed, and may continue to harm, the financial condition of some wireless service providers. Many wireless service providers operate with substantial leverage and some wireless service providers, including customers of ours, have filed for bankruptcy.

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

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

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

Significant consolidation among our wireless service provider customers may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. Similar consequences might occur if wireless service providers engage in extensive sharing or roaming or resale arrangements as an alternative to leasing our antennae space. In January 2003, the Federal Communications Commission's spectrum cap, which prohibited wireless carriers from owning more than 45 MHz of spectrum in any given geographical area, expired. The Federal Communications Commission (which we refer to as the FCC) has also eliminated the cross-interest rule for metropolitan areas, which limited an entity's ability to own interests in multiple cellular licenses in an overlapping geographical service area. Also, in May 2003, the FCC adopted new rules authorizing wireless radio services holding exclusive licenses to freely lease unused spectrum. Some wireless carriers may be encouraged to consolidate with each other as a result of these regulatory changes as a means to strengthen their financial condition. Consolidation among wireless carriers would also increase our risk that the loss of one or more of our major customers could materially decrease revenues and cash flows.

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

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. During the past two years, several of our customers have filed for bankruptcy, although to date these

bankruptcies have not had a material adverse effect on our business or revenues. In addition, Iusacell, which is our largest customer in Mexico and accounted for approximately 3.7% of our total revenues for the year ended December 31, 2002 and approximately 4.5% for the nine months ended September 30, 2003, is currently in default under its debt obligations. If one or more of our major customers experience financial difficulties or if Iusacell files for bankruptcy, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

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

Our expansion in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. We have loaned $119.8 million (undiscounted) to a Mexican company, own or have the economic rights to over 1,850 towers in Mexico, including approximately 200 broadcast towers (after giving effect to pending transactions) and, subject to certain rejection rights, are contractually committed to construct up to approximately 650 additional towers in that country over the next three years. After giving effect to pending transactions, we also own or have acquired the rights to approximately 450 communications towers in Brazil and are, subject to certain rejection rights, contractually committed to construct up to 350 additional towers in that country over the next three years. The actual number of sites constructed will vary depending on the build out plans of the applicable carrier. We may, if economic and capital market conditions permit, also engage in comparable transactions in other countries in the future. Among the risks of foreign operations are governmental expropriation and regulation, the credit quality of our customers, inability to repatriate earnings or other funds, currency fluctuations, difficulty in recruiting trained personnel, and language and cultural differences, all of which could adversely affect our operations.

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

A substantial portion of our total operating revenues is derived from a small number of customers. After giving effect to the reclassification of the operating results from businesses designated as discontinued operations in 2002 and the first three quarters of 2003, approximately 59% of our revenues for the year ended December 31, 2002, and approximately 62% of our revenues for the nine months ended September 30, 2003, were derived from eight customers. Our largest domestic customer is Verizon Wireless, which represented approximately 12% and 13% of our total revenues for the year ended December 31, 2002 and the nine months ended September 30, 2003, respectively. Our largest international customer is a group of companies affiliated with Azteca Holdings, S.A. de C.V., including TV Azteca, Unefon and, due to the recent acquisition of Iusacell by Movil Access, an affiliate of Azteca Holdings, Iusacell. Iusacell, Unefon and their affiliates collectively represented approximately 7% of our total revenues for the year ended December 31, 2002 and nine months ended September 30, 2003. In addition, we received $13.9 million and $10.6 million in interest income, net, for the year ended December 31, 2002 and the nine months ended September 30, 2003, respectively, from TV Azteca. If any of these customers were unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, and financial condition could be adversely affected.

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

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

The development and implementation of new technologies designated to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for antenna space. Examples of such technologies include signal combining technologies, which permit one antenna to service two different transmission frequencies and, thereby, two customers, and technologies that enhance spectral capacity, such as beam forming or "smart antennas," which can increase the capacity at existing sites and reduce the number of additional sites a given carrier needs to serve any given subscriber base. In addition, the emergence of new technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of video services by direct broadcast satellites could adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

We could have liability under environmental laws.

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

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

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

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

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

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

Our competition includes:

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

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

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

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

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

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws on December 22, 2003. Verestar was designated as a discontinued operation in December 2002 for financial statement reporting purposes, and the net assets of our investment in Verestar had been written down to zero as of September 30, 2003.

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

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive old notes from you in like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

CAPITALIZATION

The following table shows our capitalization as of September 30, 2003:

- on a historical basis;
- on an as adjusted basis, giving effect to American Tower Corporation's subsequent repurchases of its 2.25% convertible notes and its 5.0% convertible notes; and
- on an as further adjusted basis, giving effect to the foregoing and receipt of net proceeds of approximately $389.3 million from the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities.

You should read the capitalization table below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements incorporated by reference herein.

	September 30, 2003		
	Historical	As Adjusted	As Further Adjusted for the Offering of the Old Notes
		(In thousands)	
Cash and cash equivalents	$ 66,131	$ 66,131	$ 66,131
Restricted cash and investments	283,722	169,550	169,550
Total cash and cash equivalents and restricted cash and investments	$ 349,853	$ 235,681	$ 235,681
Long-term debt, including current portion:			
Credit facilities(1)	$ 1,132,031	$ 1,132,031	$ 742,781
9 3/8% senior notes	1,000,000	1,000,000	1,000,000
Convertible notes, net of discount(2)	887,743	772,024	772,024
12.25% senior subordinated discount notes, net of discount(3)	408,217	408,217	408,217
7.25% senior subordinated notes			400,000
Other long-term debt	62,607	62,607	62,607
Total long-term debt	$ 3,490,598	$ 3,374,879	$ 3,385,629
Stockholders' equity:			
Common stock(4)	$ 2,195	$ 2,195	$ 2,195
Additional paid-in capital	3,905,666	3,905,666	3,905,666
Accumulated deficit	(2,139,230)	(2,139,502)	(2,142,502)
Accumulated other comprehensive loss	(372)	(372)	(372)
Notes receivable	(6,720)	(6,720)	(6,720)
Treasury stock	(4,366)	(4,366)	(4,366)
Total stockholders' equity	1,757,173	1,756,901	1,753,901
Total capitalization	$ 5,247,771	$ 5,131,780	$ 5,139,530

(1) Borrowings, as further adjusted, under our credit facilities include:
- Term Loan A—$396.9 million,
- Term Loan B—$267.7 million, and
- Revolving Credit Facility—$78.2 million.

(2) As of September 30, 2003, as adjusted, we had outstanding the following principal amounts of convertible notes:
- $212.7 million principal amount of 6.25% convertible notes due 2009, which are convertible into shares of our Class A common stock at a conversion price of $24.40 per share,
- $349.4 million principal amount of 5.0% convertible notes due 2010, which are convertible into shares of our Class A common stock at a conversion price of $51.50 per share, and
- $210.0 million principal amount of 3.25% convertible notes due 2010, which are convertible into shares of our Class A common stock at a conversion price of $12.22 per share.

(3) Consists of $454.7 million of outstanding debt ($408.2 million in accreted value, net of $46.5 million allocated to the fair value of warrants reflected as a discount to the notes). The discount notes and warrants were originally issued together as 808,000 units, each consisting of a 12.25% senior subordinated discount note having a principal amount of $1,000 at maturity and a warrant to purchase 14.0953 shares of American Tower Corporation's Class A common stock. See "Description of Other Indebtedness."

(4) Consists of common stock, par value $.01 per share—560,000,000 shares authorized; 219,415,029 shares outstanding.

THE EXCHANGE OFFER

Purpose and Effect of Exchange Offer

We sold the old notes on November 18, 2003 in an unregistered private placement to a group of investment banks as the initial purchasers. As part of that offering, we entered into a registration rights agreement with the initial purchasers. Under the registration rights agreement, we agreed to file this registration statement to offer to exchange the old notes for new notes in an offering registered under the Securities Act. This exchange offering satisfies that obligation. We also agreed to perform other obligations under that registration rights agreement. See "Description of the Notes—Registration Rights; Additional Interest" on page 53 of this prospectus.

By participating in the exchange offer, holders of the old notes will receive new notes that are freely tradable and not subject to restrictions on transfer, subject to the exceptions described under "Resale of New Notes" immediately below. In addition, holders of new notes generally will not be entitled to additional interest.

Resale of New Notes

We believe that the new notes issued in exchange for the old notes may be offered for resale, resold and otherwise transferred by any new note holder without compliance with the registration and prospectus delivery provisions of the Securities Act if the conditions set forth below are met. We base this belief solely on interpretations of the federal securities laws by the SEC set forth in several no-action letters issued to third parties unrelated to us. A no-action letter is a letter from the SEC responding to a request for its views as to whether a particular matter complies with the federal securities laws or whether the SEC would refer the matter to the SEC's enforcement division for action. We have not obtained, and do not intend to obtain, our own no-action letter from the SEC regarding the resale of the new notes. Instead, holders will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met:

- the holder must acquire the new notes in the ordinary course of its business,
- the holder must have no arrangements or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act, and
- the holder must not be an "affiliate," as defined in Rule 405 of the Securities Act, of ours.

Each holder of old notes that wishes to exchange old notes for new notes in the exchange offer must represent to us that it satisfies all of above listed conditions. Any holder who tenders in the exchange offer who does not satisfy all of the above listed conditions:

- cannot rely on the position of the SEC set forth in the no-action letters referred to above, and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

The SEC considers broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, these holders must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by that broker-dealer as a result of market-making activities or other trading activities must deliver a prospectus in connection with a resale of the new notes and provide us with a signed acknowledgement of this obligation. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities. The letter of transmittal states that by acknowledging and delivering a prospectus, a broker-dealer will not be considered to admit that it is an "underwriter" within the meaning of the

Securities Act. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to broker-dealers for use in connection with any resale of the new notes.

Except as described in the prior paragraph, holders may not use this prospectus for an offer to resell, a resale or other retransfer of new notes. We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Terms of the Exchange

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to together in this prospectus as the "exchange offer," we will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The date of acceptance for exchange of the old notes, and completion of the exchange offer, is the exchange date, which will be the first business day following the expiration date, unless extended as described in this prospectus. We will issue, on or promptly after the exchange date, an aggregate principal amount of up to $400.0 million of new notes for a like principal amount of outstanding old notes tendered and accepted in connection with the exchange offer. The new notes issued in connection with the exchange offer will be delivered as soon as practicable following the exchange date. Holders may tender some or all of their old notes in connection with the exchange offer, but only in integral multiples of $1,000. The exchange offer is not conditioned upon any minimum amount of old notes being tendered for exchange.

The terms of the new notes are identical in all material respects to the terms of the old notes, except that:

- we have registered the new notes under the Securities Act and therefore these notes will not bear legends restricting their transfer, and
- specified rights under the registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be limited or eliminated.

The new notes will evidence the same debt as the old notes. The new notes will be issued under the same indenture and entitled to the same benefits under that indenture as the old notes being exchanged. As of the date of this prospectus, $400.0 million in aggregate principal amount of the old notes were outstanding. Old notes accepted for exchange will be retired and cancelled and not reissued.

In connection with the issuance of the old notes, we arranged for the old notes originally purchased by qualified institutional buyers to be issued and transferable in book-entry form through the facilities of DTC, acting as depositary. Except as described under "Book-Entry Transfer" on page 26 of this prospectus, we will issue the new notes in the form of a global note registered in the name of DTC or its nominee, and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We will be considered to have accepted validly tendered old notes if and when we have given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If we do not accept any tendered old notes for exchange because of an invalid tender, the occurrence of the other events described in this prospectus or otherwise, we will return these old notes, without expense, to the tendering holder as quickly as possible after the expiration date of the exchange offer.

Holders who tender old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of old notes in connection with the exchange

offer. We will pay all charges and expenses, other than the applicable taxes described in the section "Fees and Expenses" on page 28 of this prospectus, in connection with the exchange offer.

If we successfully complete the exchange offer, any old notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of old notes after the exchange offer in general will not have further rights under the registration rights agreement, including registration rights and any rights to additional interest. Holders wishing to transfer the old notes would have to rely on exemptions from the registration requirements of the Securities Act.

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer is 5:00 p.m., New York City time, on , 2004. We may extend this expiration date in our sole discretion, but in no event to a date later than , 2004, unless otherwise required by applicable law. If we so extend the expiration date, the term "expiration date" shall mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

- to delay accepting any old notes,
- to extend the exchange offer,
- to terminate the exchange offer if, in our sole judgment, any of the conditions described below shall not have been satisfied, or
- to amend the terms of the exchange offer in any manner.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of old notes of the amendment, and extend the offer if required by law.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer, we shall have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

Interest on the New Notes

Interest on the new notes will accrue at the rate of 7.25% per annum on the principal amount, payable semiannually on June 1 and December 1, beginning June 1, 2004. Interest on the new notes will accrue from the date of issuance of the old notes or the date of the last periodic payment of interest on such old notes, whichever is later.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange new notes for, any old notes and we may terminate the exchange offer as provided in this prospectus before the acceptance of the old notes, if:

- the exchange offer, or the making of any exchange by a holder, violates, in our good faith determination, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC,
- any action or proceeding shall have been instituted or threatened with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer, or
- we have not obtained any governmental approval which we, in our sole discretion, exercised reasonably, consider necessary for the completion of the exchange offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our sole discretion, exercised reasonably, that any of the events listed above has occurred, we may, subject to applicable law:

- refuse to accept any old notes and return all tendered old notes to the tendering holders,
- extend the exchange offer and retain all old notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these old notes, or
- waive unsatisfied conditions relating to the exchange offer and accept all properly tendered old notes that have not been withdrawn.

Any determination by us concerning the above events will be final and binding.

In addition, we reserve the right in our sole discretion, exercised reasonably, to:

- purchase or make offers for any old notes that remain outstanding subsequent to the expiration date, and
- to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any purchases or offers may differ from the terms of the exchange offer. Those purchases would require the consent of the lenders under our credit facilities.

Procedures for Tendering

Except in limited circumstances, only a Euroclear participant, Clearstream participant or DTC participant listed on a DTC securities position listing with respect to the old notes may tender old notes in the exchange offer. To tender old notes in the exchange offer:

- holders of old notes that are DTC participants may follow the procedures for book-entry transfer as set forth under “Book-Entry Transfer” on page 26 of this prospectus and in the letter of transmittal; or
- Euroclear participants and Clearstream participants on behalf of the beneficial owners of old notes are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream. These procedures include the transmission of a computer-generated message to Euroclear or Clearstream in lieu of a letter of transmittal. See the description of “agent’s message” under “Book-Entry Transfer” on page 26 of this prospectus.

In addition, you must comply with one of the following:

- the exchange agent must receive, before expiration of the exchange offer, a timely confirmation of book-entry transfer of old notes into the exchange agent’s account at DTC, Euroclear or Clearstream according to their respective standard operating procedures for electronic tenders and a properly transmitted agent’s message as described below, or
- the exchange agent must receive any corresponding certificate or certificates representing old notes along with the letter of transmittal, or
- the holder must comply with the guaranteed delivery procedures described below.

The tender by a holder of old notes will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If less than all the old notes held by a holder are tendered, the tendering holder should fill in the amount of old notes being

tendered in the specified box on the letter of transmittal. The entire amount of old notes delivered or transferred to the exchange agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of old notes, the letter of transmittal and all other required documents or transmission of an agent's message, as described under "Book-Entry Transfer" on page 26 of this prospectus, to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent prior to the expiration of the exchange offer. No letter of transmittal or old notes should be sent to us, DTC, Euroclear or Clearstream. Delivery of documents to DTC, Euroclear or Clearstream in accordance with their respective procedures will not constitute delivery to the exchange agent.

Any beneficial holder whose old notes are registered in the name of his or its broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial holder's behalf. If any beneficial holder wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its old notes, either:

- make appropriate arrangements to register ownership of the old notes in its name, or
- obtain a properly completed bond power from the registered holder.

The transfer of record ownership may take considerable time and may not be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal, as described in "Withdrawal of Tenders" on page 27 of this prospectus, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution", within the meaning of Rule 17Ad-15 under the Exchange Act, which we refer to in this prospectus as an "eligible institution", unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed therein, the old notes must be endorsed or accompanied by appropriate bond powers which authorize the person to tender the old notes on behalf of the registered holder, in either case signed as the name of the registered holder or holders appears on the old notes. If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

We will determine in our sole discretion, exercised reasonably, all questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered old notes. We reserve the absolute right to reasonably reject any and all old notes not properly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular old notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of old notes within a period we will determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of old notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give this notification. We will not consider tenders of old notes to have been made until these defects or irregularities have been cured or waived. The exchange agent will return any old notes that are not properly tendered and as to which the

defects or irregularities have not been cured or waived to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right, as set forth under the caption “Conditions to the Exchange Offer” on page 23 of this prospectus, to terminate the exchange offer.

By tendering, each holder represents to us, among other things, that:

- the holder acquired new notes pursuant to the exchange offer in the ordinary course of its business,
- the holder has no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act, and
- the holder is not our “affiliate,” as defined in Rule 405 under the Securities Act.

If the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes acquired by the broker-dealer as a result of market-making activities or other trading activities, the holder must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the old notes at DTC, Euroclear and Clearstream for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC’s system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent’s DTC account in accordance with DTC’s Automated Tender Offer Program procedures for the transfer. Any participant in Euroclear or Clearstream may make book-entry delivery of old notes by causing Euroclear or Clearstream to transfer the old notes into the exchange agent’s account in accordance with established Euroclear or Clearstream procedures for transfer. The exchange of new notes for tendered old notes will only be made after a timely confirmation of a book-entry transfer of the old notes into the exchange agent’s account and timely receipt by the exchange agent of an agent’s message.

The term “agent’s message” means a message, transmitted by DTC, Euroclear or Clearstream, and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC, Euroclear or Clearstream has received an express acknowledgment from a participant tendering old notes that the participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal, and that we may enforce the agreement against the participant. Delivery of an agent’s message will also constitute an acknowledgment from the tendering DTC, Euroclear or Clearstream participant that the representations contained in the letter of transmittal and described under “Resale of New Notes” on page 21 of this prospectus are true and correct.

Guaranteed Delivery Procedures

The following guaranteed delivery procedures are intended for holders who wish to tender their old notes but:

- their old notes are not immediately available,
- the holders cannot deliver their old notes, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date, or
- the holders cannot complete the procedure under the respective DTC, Euroclear or Clearstream standard operating procedures for electronic tenders before expiration of the exchange offer.

The conditions that must be met to tender old notes through the guaranteed delivery procedures are as follows:

- the tender must be made through an eligible institution,

- before expiration of the exchange offer, the exchange agent must receive from the eligible institution either a properly completed and duly executed notice of guaranteed delivery in the form accompanying this prospectus, by facsimile transmission, mail or hand delivery, or a properly transmitted agent's message in lieu of notice of guaranteed delivery:
  - setting forth the name and address of the holder, the certificate number or numbers of the old notes tendered and the principal amount of old notes tendered;
  - stating that the tender offer is being made by guaranteed delivery; and
  - guaranteeing that, within three New York Stock Exchange trading days after expiration of the exchange offer, the letter of transmittal, or facsimile of the letter of transmittal, together with the old notes tendered or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent must receive the properly completed and executed letter of transmittal, or facsimile of the letter of transmittal, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and any other documents required by the letter of transmittal, within three New York Stock Exchange trading days after expiration of the exchange offer.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Your tender of old notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which may be by facsimile transmission or letter, of withdrawal at the address set forth below under "Exchange Agent" on page 83 of this prospectus, or
- for DTC, Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream.

Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn,
- identify the old notes to be withdrawn, including the certificate number or numbers and principal amount of the old notes to be withdrawn,
- be signed by the person who tendered the old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, and
- specify the name in which the old notes are to be re-registered, if different from that of the withdrawing holder.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream to be credited with the withdrawn old notes and otherwise comply with the procedures of the applicable facility. We will determine in our sole discretion, exercised reasonably, all questions as to the validity, form and eligibility, including time of receipt, for the withdrawal notices, and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to them unless the old notes so withdrawn are validly retendered. Any old notes

which have been tendered but which are not accepted for exchange will be returned to the holder without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be re-tendered by following the procedures described under “Procedures for Tendering” on page 24 of this prospectus at any time prior to the expiration date.

Fees and Expenses

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and its related reasonable out-of-pocket expenses, including accounting and legal fees. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes. If, however:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes tendered, or
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of old notes in connection with the exchange offer,

then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

Consequences of Failures to Properly Tender Old Notes in the Exchange

We will issue the new notes in exchange for old notes under the exchange offer only after timely receipt by the exchange agent of the old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, holders of the old notes desiring to tender old notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of old notes for exchange. Old notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act. Upon completion of the exchange offer, specified rights under the registration rights agreement, including registration rights and any right to additional interest, will be either limited or eliminated.

Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining old notes. Remaining old notes will continue to be subject to the following restrictions on transfer:

- holders may resell old notes only if we register the old notes under the Securities Act, if an exemption from registration is available, or if the transaction requires neither registration under nor an exemption from the requirements of the Securities Act, and
- the remaining old notes will bear a legend restricting transfer in the absence of registration or an exemption.

We do not currently anticipate that we will register the remaining old notes under the Securities Act. To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions" on page 55 of this prospectus. In this description, the references to "Issuer," "we," "us," or "our" refer only to American Towers, Inc. and not to any of its Affiliates. References to "Parent" refer to American Tower Corporation and not to any of its Affiliates.

We issued the old notes, and will issue the new notes, under an indenture among us, the Guarantors and The Bank of New York, as trustee, in a transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The new notes and the old notes will be identical in all material respects, except that the new notes will be registered under the Securities Act and be free of any obligation regarding registration and will not be entitled to any additional interest. Accordingly, unless specifically stated to the contrary, the following description applies equally to the old notes and the new notes.

The following description is a summary of the material provisions of the indenture and the registration rights agreement relating to the notes. It does not restate those agreements in their entirety. We urge you to read the indenture and the registration rights agreement relating to the notes because they, and not this description, define your rights as Holders of the notes. Copies of the indenture and the registration rights agreement are available as set forth under "Where You Can Find More Information." We use certain defined terms in this description that are not defined below under "—Certain Definitions" or elsewhere in this description; these terms have the meanings assigned to them in the indenture. The Parent is a guarantor of the notes, but the Parent and certain of its subsidiaries are generally not subject to the covenants in the indenture for the notes.

General

The notes:

- are our general unsecured obligations;
- are subordinated in right of payment to all our existing and future Senior Debt;
- are *pari passu* in right of payment with all of our existing and future senior subordinated Indebtedness including our outstanding 12.25% Senior Subordinated Discount Notes; and
- are unconditionally guaranteed by the Guarantors on a senior subordinated basis.

The notes are guaranteed by:

- all of our Wholly Owned Domestic Restricted Subsidiaries;
- American Tower International, Inc. and American Tower LLC (the "Sister Guarantors");
- all of the Wholly Owned Domestic Restricted Subsidiaries of the Sister Guarantors; and
- the Parent.

Each guarantee of the notes:

- is a general unsecured obligation of the Guarantor;
- is subordinated in right of payment to all existing and future Senior Debt of that Guarantor; and
- is *pari passu* in right of payment with all existing and future senior subordinated Indebtedness of that Guarantor, including its guarantee of our 12.25% Senior Subordinated Discount Notes.

Payments on the notes will be subordinated to the payment of Senior Debt of the Issuer and payments on the guarantees will be subordinated to the payment of Senior Debt of the relevant Guarantor. See "—Subordination" below. The indenture will permit the Issuer and the Guarantors to incur additional Senior Debt subject to the limitations described herein.

As of September 30, 2003, after giving effect to the Parent's subsequent repurchases of its 2.25% convertible notes and 5.0% convertible notes, the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities, the notes would rank:

- *pari passu* with approximately $454.7 million of the Issuer's outstanding 12.25% Senior Subordinated Discount Notes ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million);
- subordinate to approximately $0.8 billion of indebtedness under the credit facilities and other senior indebtedness of the Issuer and certain non-guarantor subsidiaries; and
- structurally senior to approximately $1.8 billion of indebtedness of the Parent.

As of September 30, 2003, after giving effect to the Parent's subsequent repurchases of its 2.25% convertible notes and 5.0% convertible notes, the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities, the guarantees of the Group Guarantors of the notes would rank:

- *pari passu* with their guarantees of approximately $454.7 million of the Issuer's outstanding 12.25% Senior Subordinated Discount Notes ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million);
- subordinate to approximately $0.8 billion of indebtedness under the credit facilities and other senior indebtedness of the Issuer and certain non-guarantor subsidiaries; and
- structurally senior to approximately $1.8 billion of indebtedness of the Parent.

The guarantee of the Parent of the notes would rank:

- *pari passu* to its guarantee of approximately $454.7 million of the Issuer's outstanding 12.25% senior subordinated discount notes ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million); and
- subordinate to approximately $1.8 billion of indebtedness of the Parent, its guarantee of approximately $0.8 billion under the credit facilities and other senior indebtedness of the Issuer and certain non-guarantor subsidiaries.

All of the Subsidiaries of the Issuer other than ATS-Needham LLC, Haysville Towers, LLC, ATC Realty Holding, Inc., ATC Connecticut, Inc., ATC Westwood, Inc., ATC Presidential Way, Inc., 10 Presidential Way Associates, LLC, Unisite/OmniPoint FL Tower Venture, LLC, Unisite/OmniPoint NE Tower Venture, LLC and Unisite/OmniPoint PA Tower Venture, LLC will be "Restricted Subsidiaries" and all of the Subsidiaries of the Sister Guarantors are "Restricted Subsidiaries" notwithstanding the fact that such Subsidiaries are not Subsidiaries of the Issuer. However, under the circumstances described below under the subheading "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," each of the Issuer and the Sister Guarantors will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries" in addition to the Unrestricted Subsidiaries of the Issuer listed above. The Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture and will not guarantee the notes.

Certain of the operations of the Issuer and the Sister Guarantors are conducted through their Subsidiaries and, therefore, each of the Issuer and the Sister Guarantors relies on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the notes or the guarantees, as the case may be. Any right of the Issuer and the Sister Guarantors to receive assets of any of their Subsidiaries upon the liquidation or reorganization of the Subsidiaries, and the consequent right of the Holders of the notes to participate in those assets, will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that the Issuer or the Sister Guarantor, as the case may be, is itself recognized as a creditor of such Subsidiary. If the Issuer or the Sister Guarantor, as the case may be, is recognized as a creditor of such Subsidiary, the claims of the Issuer or the Sister Guarantor, as the case may be, would still be subordinate in right of payment to any security interest in the assets of that Subsidiary and any indebtedness of that Subsidiary senior to that held by the Issuer or

the Sister Guarantor, as the case may be. The Issuer and the Sister Guarantors have pledged to the lenders under the Credit Agreement the shares of their Subsidiaries and any indebtedness of those Subsidiaries owed to the Issuer or the Sister Guarantor, as the case may be.

Subject to the limitations set forth under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," the Issuer may, without the consent of the holders of the notes, issue up to $100 million aggregate principal amount of additional notes having the same ranking and guarantees and the same interest rate, maturity and other terms as the notes. Any of these additional notes, along with the notes offered hereby and any notes issued in exchange for such notes, will constitute a single series of notes under the indenture. No additional notes may be issued if an Event of Default has occurred with respect to the notes.

Principal, Maturity and Interest

The Issuer issued the old notes with an aggregate principal amount of $400.0 million on November 18, 2003 in denominations of $1,000 and integral multiples of $1,000. The old notes and the new notes will mature on December 1, 2011.

The notes will accrue interest at a rate of 7.25% per annum from the date of issuance of the notes, or from the most recent interest payment date to which interest has been paid or duly provided for, and accrued and unpaid interest will be payable semi-annually in arrears on June 1 and December 1 of each year, which we refer to as interest payment dates, beginning June 1, 2004. Interest will be paid to the person in whose name a note is registered at the close of business on the May 15 or November 15, which we refer to as the record dates, immediately preceding the relevant interest payment date. Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date. Any payment required to be made on any day that is not a business day will be made on the next succeeding business day as if made on the date that the payment was due and no interest will accrue on that payment for the period from the original payment date to the date of that payment on the next succeeding business day. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The trustee will initially act as paying agent and registrar. The Issuer may change the paying agent or registrar without prior notice to the Holders of the notes, and the Issuer or any of its Subsidiaries may act as paying agent or registrar. You may present the notes for conversion, registration of transfer and exchange, without service charge, at the office of our paying agent and registrar, in New York, and at the corporate trust office of the trustee in New York.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuer is not required to transfer or exchange any note selected for redemption or any note tendered for repurchase. Also, the Issuer is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed or for a period of 15 days before a record date for the payment of interest.

Note Guarantees

The notes are guaranteed by the Parent, all of the Wholly Owned Domestic Restricted Subsidiaries of the Issuer, the Sister Guarantors and all of the Wholly Owned Domestic Restricted Subsidiaries of the Sister Guarantors. The guarantees are joint and several obligations of the Guarantors. Each guarantee is subordinated to the prior payment in full of all Senior Debt of that Guarantor. The obligations of each Guarantor under its guarantee will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors—Federal and State statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors."

A Group Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or another Group Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Group Guarantor under the indenture, its guarantee and the registration rights agreement pursuant to a supplemental indenture satisfactory to the trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the indenture.

The guarantee of a Group Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Group Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer, a Sister Guarantor or a Restricted Subsidiary, if the sale or other disposition complies with the "Asset Sale" provisions of the indenture;

(2) in connection with any sale of Capital Stock of a Group Guarantor (as a result of which such Guarantor is no longer a Subsidiary of the Issuer or a Subsidiary of a Sister Guarantor or, in the case of the Sister Guarantors, a Subsidiary of the Parent and the Parent owns, directly or indirectly, no more than 25% of the outstanding Voting Stock of such Sister Guarantor) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Issuer or a Subsidiary of a Sister Guarantor or, in the case of the Sister Guarantors, a Subsidiary of the Parent, if the sale complies with the "Asset Sale" provisions of the indenture and, if not a sale of all such Capital Stock, the remaining Investment of the Issuer, the Sister Guarantors and the Restricted Subsidiaries in such Group Guarantor complies with the "Restricted Payments" provisions of the indenture;

(3) if the Issuer or a Sister Guarantor designates such Group Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture; or

(4) if such Group Guarantor (other than a Sister Guarantor) is released from its guarantee under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of the covenant listed under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and is released from its obligations, if any, as a co-borrower under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of the covenant listed under "—Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock."

See "—Repurchase at the Option of Holders—Asset Sales" and "—Certain Covenants—Restricted Payments."

The guarantee of the Parent will be released if the Parent is released from its guarantee under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of the covenant listed under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

If a Sister Guarantor is released from its guarantee, it will also be released from all of its obligations under the indenture. If any Group Guarantor is released from its guarantee, its Restricted Subsidiaries will also be released from their guarantees if they remain Subsidiaries of such Group Guarantor at such time.

Subordination

The payment of principal amount of, premium, if any, interest and Additional Interest, if any, on the notes will be subordinated to the prior payment in full of all Senior Debt of the Issuer, including Senior Debt incurred after the date of the indenture.

The holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the Holders of notes will be entitled to receive any payment with respect to the notes (except that Holders of notes may receive and retain Permitted Junior Securities and payments made from the trust described under "—Legal Defeasance and Covenant Defeasance"), in the event of any distribution to creditors of the Issuer:

(1) in a liquidation or dissolution of the Issuer;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its property;

(3) in an assignment for the benefit of the Issuer's creditors; or

(4) in any marshaling of the Issuer's assets and liabilities.

The Issuer also may not make any payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "—Legal Defeasance and Covenant Defeasance") if:

(1) a payment default on Designated Senior Debt occurs and is continuing beyond any applicable grace period; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a "Payment Blockage Notice") from the Issuer or the holders of any Designated Senior Debt.

Payments on the notes may and will be resumed:

(1) in the case of a payment default, upon the date on which such default is cured or waived; and

(2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until:

(1) 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice; and

(2) all scheduled payments on the notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee will be, or be made, the basis for a subsequent Payment Blockage Notice unless such default has been cured or waived for a period of not less than 180 days.

If the trustee or any Holder of the notes receives a payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "—Legal Defeasance and Covenant Defeasance") when:

(1) the payment is prohibited by these subordination provisions; and

(2) the trustee or the Holder has actual knowledge that the payment is prohibited;

the trustee or the Holder, as the case may be, will hold the payment in trust for the benefit of the holders of Senior Debt. Upon the proper written request of the holders of Senior Debt, the trustee or the Holder, as the case may be, will deliver the amounts in trust to the holders of Senior Debt or their proper representative.

The Issuer must promptly notify holders of Senior Debt if payment of the notes is accelerated because of an Event of Default.

The obligations of each Guarantor under its guarantee shall be subordinated to the Senior Debt of such Guarantor on the same basis as the notes are subordinated to Senior Debt of the Issuer.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of the Issuer or any Guarantor, Holders of notes may recover less ratably than creditors of the Issuer or any Guarantor, as applicable, who are holders of Senior Debt. See “Risk Factors—Your right to receive payments on the notes is junior to our existing and future senior indebtedness.”

Optional Redemption

On or after December 1, 2007, the Issuer may redeem all or a part of the notes upon not less than 30 nor more than 60 days’ notice, at the redemption prices, expressed as a percentage of the principal amount, set forth below plus accrued and unpaid interest and Additional Interest, if any, on the notes redeemed, to but excluding the applicable redemption date, if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

Year	Percentage
2007	103.625%
2008	101.813%
2009 and thereafter	100.000%

Prior to December 1, 2006, the Issuer may use the net cash proceeds of one or more Public Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the notes originally issued at a redemption price equal to 107.25% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, on the notes redeemed, to but excluding the applicable redemption date; provided that:

(1) after giving effect to any such redemption at least 65% of the aggregate principal amount of the notes originally issued remains outstanding; and

(2) the Issuer makes such redemption not more than 60 days after the consummation of a Public Equity Offering.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No notes of $1,000 principal amount or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest and Additional Interest, if any, will cease to accrue on the notes or portion thereof called for redemption as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of notes will have the right to require the Issuer to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's notes pursuant to the offer described below (a "Change of Control Offer") on the terms set forth in the indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the principal amount of the notes plus accrued and unpaid interest and Additional Interest, if any, up to but not including the repurchase date, on the notes purchased (a "Change of Control Payment"). Within fifteen days following any Change of Control, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in the notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Issuer.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of $1,000 or an integral multiple of $1,000.

A Change of Control is a default under the Credit Agreement, and other Indebtedness of the Parent, the Issuer and the Group Guarantors contain similar default provisions or a requirement that the obligor repurchase such Indebtedness. Prior to complying with any of the provisions of this "Change of Control" covenant, but in any event within 90 days following a Change of Control, the Issuer will either repay all its outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing its outstanding Senior Debt to permit the repurchase of notes required by this covenant. However, no assurance can be given that the Issuer will be able to do so, or that it can obtain sufficient funds to repurchase notes tendered pursuant to a Change of Control Offer. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that the Issuer repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the

requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require the Issuer to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

The Issuer and each Sister Guarantor will not, and will not permit any of its respective Restricted Subsidiaries to, consummate an Asset Sale, and the Parent will not, and will not permit any of its Subsidiaries to, consummate an Asset Sale in respect of Equity Interests of any Sister Guarantor, unless:

(1) the Issuer, Sister Guarantor, Restricted Subsidiary, Parent or Subsidiary of the Parent, as the case may be, receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Issuer's or the Parent's Board of Directors; and

(3) except in the case of a Tower Asset Exchange or an Excluded International Sale, at least 75% of the consideration received in such Asset Sale by the Issuer, the Sister Guarantor or the Restricted Subsidiary, or, in the case of an Asset Sale in respect of Equity Interests of any Sister Guarantor, the Parent or Subsidiary of the Parent, is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following shall be deemed to be cash:

   (a) any liabilities of the Issuer, the Sister Guarantor or the Restricted Subsidiary, as the case may be, as shown on its most recent balance sheet (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any guarantee of the notes) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases the Issuer, the Sister Guarantor or the Restricted Subsidiary from further liability; and

   (b) any securities, notes or other obligations received by the Issuer, the Sister Guarantor, the Restricted Subsidiary, the Parent or any Subsidiary of the Parent, as the case may be, from the transferee that are converted by the receiving party into cash within 60 days of the applicable Asset Sale, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer, the Sister Guarantor, the Restricted Subsidiary, the Parent or the Subsidiary of the Parent, as the case may be, may apply those Net Proceeds at its option:

(1) to repay or repurchase Senior Debt of the Issuer or a Group Guarantor and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay or repurchase other Indebtedness of any Restricted Subsidiary of the Issuer or the Sister Guarantors that is not a Group Guarantor;

(3) to acquire all or substantially all of the assets of, or a majority of the Voting Stock or other Equity Interests of, another Permitted Business to the extent such assets, Voting Stock or other Equity Interests are owned by the Issuer or a Group Guarantor;

(4) to make a capital expenditure in the business of the Issuer and the Group Guarantors; or

(5) to acquire other assets that are used or useful in a Permitted Business of the Issuer and the Group Guarantors.

Pending the final application of any Net Proceeds, they can be used to temporarily reduce revolving credit borrowings of the Issuer or any Group Guarantor or otherwise be invested in any manner that is not prohibited by the indenture. Notwithstanding the foregoing, if the Issuer, a Sister Guarantor or one of its Restricted Subsidiaries enters into a legally binding obligation to invest any Net Proceeds and such obligation is terminated prior to 365 days after the relevant Asset Sale, such Net Proceeds shall be applied as provided in clauses (1) through (5) above on or prior to the later of such 365th day and 60 days after such termination. This covenant will be deemed to be satisfied if the Parent or a Subsidiary of the Parent contributes the Net Proceeds from an Asset Sale in respect of Equity Interests of a Sister Guarantor to the common equity capital of the Issuer or another Sister Guarantor and the Issuer or such other Sister Guarantor applies such Net Proceeds in accordance with this covenant.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer (together with the Parent or the relevant Subsidiary of the Parent if such Excess Proceeds include Net Proceeds in respect of an Asset Sale of Equity Interests of any Sister Guarantor which are not contributed to the common equity capital of the Issuer or a Sister Guarantor in accordance with the last sentence of the preceding paragraph) will make an Asset Sale Offer to all Holders of notes and all holders of other Indebtedness that is *pari passu* with the notes and/or the guarantees of the Group Guarantors containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer for notes will be equal to 100% of the principal amount plus premium, if any, accrued and unpaid interest and Additional Interest, if any, thereon up to but excluding the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, those Excess Proceeds may be used for any purpose not otherwise prohibited by the indenture. If the principal amount plus premium, if any, accrued and unpaid interest and Additional Interest, if any, on the notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer (and the Parent or Subsidiary of the Parent, if applicable) will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such conflict.

The agreements governing the Issuer's outstanding Senior Debt currently prohibit the Issuer from purchasing any notes, and also provide that certain change of control or asset sale events with respect to the Issuer and the Sister Guarantors would constitute a default under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which the Issuer or the Sister Guarantors become a party may contain similar or more stringent restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when the Issuer is prohibited from purchasing notes, the Issuer could seek the consent of its senior lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such a consent or repay such borrowings, the Issuer will remain prohibited from purchasing notes. In such case, the Issuer's failure to purchase tendered notes would constitute an Event of Default under the indenture that would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the indenture would likely restrict payments to the Holders of notes.

Certain Covenants

Changes in Covenants when Notes Rated Investment Grade

If on any date following the date of the indenture:

(1) the notes are rated Baa3 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer as a replacement agency, if any such agency exists at such time); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this prospectus will be suspended:

(1) "—Repurchase at the Option of Holders—Asset Sales;"

(2) "—Restricted Payments;"

(3) "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(4) "—Limitation on Incurrence of Senior Subordinated Indebtedness;"

(5) "—Dividend and Other Payment Restrictions Affecting Subsidiaries;"

(6) "—Designation of Restricted and Unrestricted Subsidiaries;"

(7) "—Transactions with Affiliates;"

(8) clause (3)(x) of the covenant listed under "—Merger, Consolidation or Sale of Assets;"

(9) clause 1(a) of the covenant listed under "—Sale and Leaseback Transactions;" and

(10) the proviso to the last paragraph of the definition of "Unrestricted Subsidiary" under "—Certain Definitions."

In the event the foregoing covenants are suspended pursuant to the preceding paragraph and the rating assigned by both such rating agencies should subsequently decline to below Baa3 or BBB-, respectively, the foregoing covenants shall be reinstituted as of and from the date of such rating decline. Compliance with the "Restricted Payments" covenant will be calculated as if it had been in effect since the date of the indenture except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended, and no other Default will be deemed to have occurred with respect to the suspended covenants during the time they were suspended (or after that time based solely on events that occurred during that time). There can be no assurance that the notes will ever achieve an investment grade rating or that, if achieved, it will be maintained.

Restricted Payments

The Issuer and each Sister Guarantor will not, and each of them will not permit any of their respective Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's, any Sister Guarantor's or any of the Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's, any Sister Guarantor's or any of the Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or a Sister Guarantor or to the Issuer or a Sister Guarantor or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer or a Sister Guarantor, as the case may be) any Equity Interests of the Issuer or a Sister Guarantor or of any Person of which the Issuer or a Sister Guarantor is a Subsidiary (other than any such Equity Interests owned by the Issuer, a Sister Guarantor or any of the Restricted Subsidiaries);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the guarantees, except a payment of interest or principal at the Stated Maturity thereof (other than payments to the Issuer or a Sister Guarantor or payments by a Restricted Subsidiary to the Issuer or a Sister Guarantor or to another Restricted Subsidiary); or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(2) the Parent, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0; provided that this clause (2) shall not apply in connection with any Restricted Investment; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer, the Sister Guarantors and the Restricted Subsidiaries after the date of the indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (8) and (9) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 100% of the Consolidated Cash Flow of the Parent for the period (taken as one accounting period) from the beginning of the first fiscal quarter of 2003 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if the Consolidated Cash Flow for such period is a deficit, less 100% of the deficit), less 1.4 times the Consolidated Interest Expense of the Parent since the beginning of the first fiscal quarter of 2003 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, plus

(b) (i) 100% of the aggregate net cash proceeds plus (ii) 70% of the aggregate value, as reflected on the balance sheets of the Issuer and the Sister Guarantors in accordance with GAAP using purchase accounting, of any Qualified Proceeds valued as of the date the Issuer's or a Sister Guarantor's Equity Interests were issued, sold or exchanged therefor, in each case, received by the Issuer or any Sister Guarantor since January 29, 2003 as a contribution to its common equity capital or from the issue, sale or exchange of Equity Interests of the Issuer and the Sister Guarantor (other than Disqualified Stock) or from the issue or sale (whether before or after the date of the indenture) of Disqualified Stock or debt securities of the Issuer or any Sister Guarantor that have been converted after January 29, 2003 into Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to or held by a Subsidiary of the Issuer or of any Sister Guarantor and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock); provided that proceeds from an Asset Sale in respect of Equity Interests of a Sister Guarantor contributed to the common equity capital of the Issuer or a Sister Guarantor in accordance with the last sentence of the third paragraph of "—Repurchase at the Option of Holders—Asset Sales" will be excluded from this clause (3)(b); plus

(c) to the extent that any Restricted Investment that was made after January 29, 2003 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to

such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment, plus

(d) to the extent that any Unrestricted Subsidiary of the Issuer or any Sister Guarantor and all of its Subsidiaries are designated as or become Restricted Subsidiaries after the date of the indenture, the lesser of:

(i) the fair market value of the Investments by the Issuer or the Sister Guarantors in such Subsidiaries as of the date they are designated or become Restricted Subsidiaries, or

(ii) the sum of: (x) the fair market value of the Investments by the Issuer and the Sister Guarantors in such Subsidiaries as of the date on which such Subsidiaries were most recently designated as Unrestricted Subsidiaries, and (y) the amount of any Investments made in such Subsidiaries subsequent to such designation as Unrestricted Subsidiaries (and treated as Restricted Payments or excluded from clause (3)(b) pursuant to the proviso of clause (2) of the next paragraph) by the Issuer, a Sister Guarantor or any Restricted Subsidiary; plus

(e) 100% of any dividends or other distributions received by the Issuer, a Sister Guarantor or a Restricted Subsidiary after January 29, 2003 from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Issuer and the Sister Guarantors (on a combined basis) for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the making of any distribution within 60 days after the date of declaration of the dividend or distribution, if at the date of declaration the dividend payment or distribution would have complied with the provisions of the indenture;

(2) (a) the making of any Investment or (b) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Issuer or a Sister Guarantor, in the case of (a) or (b), in exchange for, or out of the net cash proceeds from the substantially concurrent sale after the date of the indenture (other than to a Subsidiary of the Issuer or a Sister Guarantor) of Equity Interests of the Issuer or of a Sister Guarantor (other than any Disqualified Stock); provided that, in each case, the amount of any net cash proceeds (or other assets, as applicable) that are so utilized will be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Issuer or any Group Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent, the Issuer, any Sister Guarantor or any Restricted Subsidiary held by any member of the Parent's, the Issuer's or any Sister Guarantor's (or any of the Restricted Subsidiaries') employees, management or directors pursuant to any management equity subscription agreement, stockholders agreement, stock option agreement or restricted stock agreement in effect as of the date of the indenture, or upon the death, disability or termination of employment or directorship of such persons; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $2.0 million in any twelve-month period;

(6) any dividend, payment, advance or distribution made to the Parent, (a) which is applied by Parent to pay scheduled interest, dividends or principal or premium or liquidation preference at the Stated Maturity thereof or pursuant to a mandatory redemption or repurchase obligation on the Existing Parent Indebtedness or Additional Parent Indebtedness, (b) in an amount up to $66,687,876.58 (from restricted cash) which is to be used by the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Existing Parent Indebtedness, as provided in sub-clause (ii) of clause (6) of the second paragraph of Section 4.07 of the indenture relating to the 12.25% Senior Subordinated Discount Notes or (c) in accordance with clause (6) of the provisions of the indenture described below under the caption "—Transactions with Affiliates";

(7) the repurchase of Equity Interests (other than Disqualified Stock) of the Parent, the Issuer, any Sister Guarantor or any Restricted Subsidiary deemed to occur upon (a) exercise of stock options to the extent that such Equity Interests represent a portion of the exercise price of such options and (b) the withholding of a portion of such Equity Interests granted or awarded to an employee to pay taxes associated therewith;

(8) the purchase of fractional shares of Equity Interests of the Parent, the Issuer, any Sister Guarantor or any Restricted Subsidiary arising out of stock dividends, splits or combinations or business combinations;

(9) the repurchase of Disqualified Stock of the Parent, the Issuer, any Sister Guarantor or any Restricted Subsidiary in exchange for, or out of the proceeds of, other Disqualified Stock of such Person so long as the new Disqualified Stock is not manditorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of such Disqualified Stock, in whole or in part, prior to the dates included in any similar provision contained in the Disqualified Stock being exchanged for or under circumstances not provided for; and

(10) payments or distributions to stockholders of the Issuer or any Sister Guarantor pursuant to appraisal rights required under applicable law in connection with any consolidation, merger or transfer of assets that complies with the covenant described under "—Merger, Consolidation or Sale of Assets."

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer, such Sister Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors whose resolution with respect thereto will be delivered to the trustee. Not later than the date of making any Restricted Payment, the Issuer will deliver to the trustee an officers' certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the indenture.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Issuer and each Sister Guarantor will not, and will not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Issuer and each Sister Guarantor will not issue any Disqualified Stock and will not permit any of their respective Restricted Subsidiaries to issue any shares of preferred stock.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "Permitted Debt"):

(1) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of Indebtedness under Credit Facilities in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer, the Sister Guarantors and the Restricted Subsidiaries thereunder) incurred under this clause (1) at any one time outstanding not to exceed $1.6 billion less any amount applied to reduce Indebtedness incurred under this clause (1) as a result of the operation of clause (1) of the second paragraph of the covenant described above under "Repurchase at the Option of Holders—Asset Sales;"

(2) the incurrence by the Issuer, the Sister Guarantors and the Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Issuer and the Group Guarantors of Indebtedness represented by the notes and the related guarantees to be issued on the date of the indenture and the exchange notes and the related guarantees to be issued pursuant to the registration rights agreement;

(4) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of Indebtedness:

(a) represented by Capital Lease Obligations incurred (i) in connection with the lease or other use of space or time on satellites or (ii) for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment, in each case used in the Teleports Business of the Issuer, such Sister Guarantor or such Restricted Subsidiary, or

(b) represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Issuer, such Sister Guarantor or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $50.0 million at any time outstanding;

(5) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness (other than intercompany Indebtedness) or preferred stock or Disqualified Stock that was permitted by the indenture to be incurred under clauses (2), (3), (4), (5), or (11) of this paragraph;

(6) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer, any Sister Guarantor and any of the Restricted Subsidiaries and the issuance by any Restricted Subsidiary of shares of preferred stock to the Issuer, a Sister Guarantor or to another Restricted Subsidiary; *provided, however,* that:

(a) if the Issuer or any Group Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations with respect to the notes, in the case of the Issuer, or the guarantee, in the case of a Group Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness or preferred stock being held by a Person other than the Issuer, a Sister Guarantor or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness or preferred stock to a Person that is not either the Issuer, a Sister Guarantor or a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer, such Sister Guarantor or such Restricted Subsidiary or issuance of the shares of preferred stock by such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of Interest and Currency Agreements not for speculative purposes;

(8) the guarantee by the Issuer or any of the Group Guarantors of Indebtedness of the Issuer, a Sister Guarantor or a Restricted Subsidiary that was permitted to be incurred by another provision of this covenant;

(9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Issuer and the Sister Guarantors as accrued;

(10) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of Acquired Debt in connection with a merger with or into a Restricted Subsidiary, or the acquisition of assets or a new Subsidiary; *provided* that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Issuer, a Sister Guarantor or one of the Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, the acquisition by the Issuer, a Sister Guarantor or one of

the Restricted Subsidiaries; and *provided further* that, in the case of any incurrence pursuant to this clause (10), as a result of such acquisition by the Issuer, a Sister Guarantor or one of the Restricted Subsidiaries, the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent at the time of incurrence of such Acquired Debt, after giving pro forma effect to such acquisition and incurrence as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Issuer for which internal financial statements are available, would have been the same or less than the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent for the same period without giving pro forma effect to such incurrence;

(11) the incurrence by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries of additional Indebtedness and/or the issuance of preferred stock or Disqualified Stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (11), not to exceed $25.0 million;

(12) Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries represented by letters of credit, for the account of such Person, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business to the extent such letters of credit are not drawn upon or, if drawn upon, are reimbursed within five business days of the relevant draw; and

(13) Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, that such indebtedness is extinguished within three business days of incurrence.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, the Issuer and the Sister Guarantors will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under the Credit Agreement outstanding on the date on which notes are first issued and authenticated under the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

The indenture will also provide that the Issuer and each Sister Guarantor will not permit any of its respective Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt or Indebtedness owed to the Issuer, a Sister Guarantor or the Restricted Subsidiaries.

Limitation on Incurrence of Senior Subordinated Indebtedness

The Issuer will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of the Issuer and senior in any respect in right of payment to the notes. No Group Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to the Senior Debt of such Group Guarantor and senior in any respect in right of payment to such Group Guarantor's guarantee.

Liens

The Issuer and each Sister Guarantor will not, and will not permit any of their respective Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness, Attributable Debt or trade payables (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the indenture and the notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Issuer and each Sister Guarantor will not, and will not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries;

(3) make loans or advances to the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries; or

(4) transfer any of its properties or assets to the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness as in effect on the date of the indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of thereof, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the indenture unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Issuer's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(2) Indebtedness of the Issuer, any Sister Guarantor or any Restricted Subsidiary under any Credit Facility that is permitted to be incurred pursuant to the covenant under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided* that such Credit Facility and Indebtedness contain only such encumbrances and restrictions on such Restricted Subsidiary's ability to engage in the activities set forth in clauses (1) through (4) of the preceding paragraph as are, at the time such Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of the Issuer's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(3) encumbrances and restrictions applicable to any Unrestricted Subsidiary, as the same are in effect as of the date on which the Subsidiary becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the applicable series of Indebtedness of such Subsidiary as in effect on the date on which such Subsidiary becomes a Restricted Subsidiary unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Issuer's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(4) any Indebtedness incurred in compliance with the covenant under the heading "—Incurrence of Indebtedness and Issuance of Preferred Stock" or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the notes than is customary in comparable financings (as determined by the Issuer) and the Issuer determines that any such encumbrance or restriction will not materially affect the Issuer's ability to pay the scheduled payments on the notes;

(5) the indenture, the notes and the guarantees;

(6) applicable law or any requirement of any regulatory body;

(7) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and as such instrument may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred and, *provided further*, that any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the instrument as in effect on the date on which the Person was acquired by the Issuer unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Issuer's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(8) customary non-assignment provisions in leases, licenses or other contracts entered into in the ordinary course of business;

(9) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (4) of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(10) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale or other disposition;

(11) Permitted Refinancing Indebtedness, *provided that* the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Issuer's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(12) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, shareholder agreements, partnership agreements and other similar agreements; and

(14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made

assumes all the obligations of the Issuer under the notes, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee; and

(3) except in the case of (a) a merger of the Issuer with or into a Wholly Owned Restricted Subsidiary of the Issuer, a Sister Guarantor or a Wholly Owned Restricted Subsidiary of a Sister Guarantor, or (b) a merger entered into solely for the purpose of reincorporating the Issuer in another jurisdiction:

(x) (A) in the case of a merger or consolidation in which the Issuer is the surviving corporation, the Parent, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if the transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of the Parent for which internal financial statements are available for income statement purposes, (i) would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0 or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than its Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction, or

(B) in the case of any other such transaction, the entity or Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which the sale, assignment, transfer, conveyance or other disposition shall have been made, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if such transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of such entity or Person for which internal financial statements are available for income statement purposes, (i) would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0 or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent for the same period without giving pro forma effect to such transaction, and

(y) immediately after such transaction, no Default or Event of Default exists.

In addition, the Issuer may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This “Merger, Consolidation or Sale of Assets” covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and any of the Guarantors.

Transactions with Affiliates

The Issuer and each Sister Guarantor will not, and will not permit any of their respective Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an “Affiliate Transaction”), unless:

(1) the Affiliate Transaction is on terms that, in the aggregate, are no less favorable to the Issuer, the relevant Sister Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer, such Sister Guarantor or such Restricted Subsidiary with an unrelated Person; and

(2) the Issuer delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an officers’ certificate certifying that the Affiliate Transaction complies with clause (1) above;

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Issuer’s Board of Directors

set forth in an officers' certificate certifying that such Affiliate Transaction complies with clause (1) above and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Issuer having no personal stake in such Affiliated Transaction (or, if there are no such members, by all of the directors and by the procedure described in clause (c) below); and

(c) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Issuer of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment, compensation, benefit or indemnification agreement or arrangement (and any payments or other transactions pursuant thereto) entered into by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries in the ordinary course of business with any officer, employee or director of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries, including pursuant to stock option plans, stock ownership plans and employee benefit plans or arrangements;

(2) transactions between or among the Issuer, the Sister Guarantors and/or the Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of the Issuer or a Sister Guarantor or a Restricted Subsidiary solely because the Issuer or a Sister Guarantor or a Restricted Subsidiary owns an Equity Interest in, or controls, such Person;

(4) payment of reasonable director's fees to Persons in an aggregate annual amount per Person that is substantially consistent with directors' fees at comparable companies engaged in Permitted Businesses;

(5) issuances or sales of Equity Interests (other than Disqualified Stock) of the Issuer;

(6) payments to the Parent of customary tax sharing payments (including, without limitation, pursuant to the Tax Sharing Agreement) and of amounts necessary to pay Parent's reasonable and customary administrative and overhead expenses and reasonable transaction costs related to financings;

(7) any transaction undertaken pursuant to a contractual obligation as in effect on the date of the indenture; and

(8) Restricted Payments that are permitted by the provisions of the indenture described above under the caption "—Restricted Payments" and Permitted Investments.

Additional Subsidiary Guarantees

If the Issuer or any Group Guarantor acquires or creates another Wholly Owned Domestic Restricted Subsidiary after the date of the indenture, then that newly acquired or created Wholly Owned Domestic Restricted Subsidiary will become a Guarantor and execute a supplemental indenture; *provided* that this covenant does not apply to all Subsidiaries that have properly been designated as Unrestricted Subsidiaries in accordance with the indenture for so long as they continue to constitute Unrestricted Subsidiaries.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer or of a Sister Guarantor to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Issuer, the Sister Guarantors and the Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption

"—Restricted Payments" or Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Sale and Leaseback Transactions

The Issuer and each Sister Guarantor will not, and will not permit any of their respective Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Issuer, any Sister Guarantor or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Issuer, such Sister Guarantor or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "—Liens;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors of the Issuer and set forth in an officers' certificate delivered to the trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Issuer applies the proceeds of such transaction in compliance with, the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales."

Reports

Whether or not required by the SEC, so long as any notes are outstanding, the Issuer will furnish to the Holders of notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information of the Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Parent were required to file such Forms, including Parent's "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Parent's certified independent accountants;

(2) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the most recently completed four-quarter period, in each case of the Parent; and

(3) all current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports.

Whether or not required by the SEC, all of the information and reports referred to in clauses (1) and (2) above shall be filed with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and such information shall be made available to securities analysts and prospective investors upon request. In addition, the Issuer and the Guarantors have agreed that, for so long as any notes remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that the Issuer is at any time required by the SEC to file reports under the Exchange Act, the Issuer shall, so long as any notes are outstanding furnish to the Holders of notes, within the time periods specified in the SEC's rules and regulations, the foregoing required information.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on or Additional Interest with respect to the notes, whether or not prohibited by the subordination provisions of the indenture;

(2) default in payment when due of the principal amount or accrued interest of, or premium, if any, on the notes, whether or not prohibited by the subordination provisions of the indenture;

(3) failure by the Issuer to comply with the provisions described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" or failure by the Issuer to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of the indenture applicable to the offers;

(4) failure by the Issuer or any of the Sister Guarantors for 30 days after notice by the trustee to comply with any of the other provisions described under the caption "— Certain Covenants" or "—Repurchase at the Option of Holders" or the failure by the Issuer or any of the Sister Guarantors for 60 days after notice to comply with any of the other agreements in the indenture or the notes;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Significant Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(6) failure by the Issuer or any of its Significant Subsidiaries to pay final judgments against any of them which are not covered by adequate insurance by a solvent insurer of national or international reputation which has acknowledged its obligations in writing, aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and

(7) except as permitted by the indenture, any guarantee of the notes by any Significant Subsidiary of the Issuer shall be held in final and non-appealable judgment to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Guarantor that is a Significant Subsidiary of the Issuer, or any Person acting on behalf of any such Guarantor, shall in writing deny or disaffirm its obligations under its guarantee; and

(8) certain events of bankruptcy or insolvency described in the indenture with respect to the Issuer, the Sister Guarantors or any of their Significant Subsidiaries.

In the case of an Event of Default arising under clause (8) above, the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes will become due and payable immediately, without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes to be due and payable immediately.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the

trustee in its exercise of any trust or power. The trustee may withhold from Holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment on the notes.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of the principal amount, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on the notes.

The Issuer is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the notes, the indenture, the guarantees, the registration rights agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding notes to receive payments in respect of the principal amount, premium, interest and Additional Interest, if any, on such notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and the Issuer's and the Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events described under "—Events of Default and Remedies" but not including non-payment and bankruptcy, receivership, rehabilitation and insolvency events with respect to the Issuer will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount and accrued interest, or premium and Additional Interest, if any, on the outstanding notes on the stated maturity or on the

applicable redemption date, as the case may be, and the Issuer must specify whether the notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture) to which the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries is a party or by which the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries is bound;

(6) the Issuer must have delivered to the trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Issuer must deliver to the trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(8) the Issuer must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the indenture or the notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting Holder):

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders") or amend or modify the calculation, or time of payment, of interest, including defaulted interest, on the notes;

(3) waive a Default or Event of Default in the payment on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes then outstanding and a waiver of the payment default that resulted from such acceleration);

(4) make any note payable in money other than that stated in the notes;

(5) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments on the notes;

(6) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(7) release any Guarantor from any of its obligations under its guarantee or the indenture, except in accordance with the terms of the indenture; or

(8) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the indenture relating to subordination that adversely affects the rights of the Holders of the notes will require the consent of the Holders of at least 66 2/3% in aggregate principal amount of notes then outstanding.

Notwithstanding the preceding, without the consent of any Holder of notes, the Issuer, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes or to alter the provisions of Article 2 of the indenture (relating to the form of the notes, procedures for execution, authentication, delivery and transfer of the notes and similar matters (including the related definitions)) in a manner that does not materially adversely affect any Holder or any holder of a beneficial interest in the notes;

(3) to provide for the assumption of the Issuer's obligations to Holders of notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

(6) to conform the text of the indenture, the guarantees or the notes to any provision of this Description of Notes to the extent that such provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of the indenture, the guarantees or the notes;

(7) to add additional guarantors and guarantees; or

(8) to evidence and provide for the acceptance of the appointment under the Indenture of a successor trustee.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable

Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for the principal amount plus accrued interest, premium and Additional Interest, if any, on all notes;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) the Issuer has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an officers' certificate to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of the Issuer or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Registration Rights; Additional Interest

The following description is a summary of the material provisions of the registration rights agreement. It does not restate that agreement in its entirety. We urge you to read the registration rights agreement in its entirety because it, and not this description, defines your registration rights as Holders of these notes.

The Issuer, the Guarantors and the Initial Purchasers entered into a registration rights agreement on November 18, 2003. Pursuant to the registration rights agreement, the Issuer and the Guarantors agreed to file with the SEC the Exchange Offer Registration Statement, of which this prospectus forms a part, on the appropriate form under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer and the Guarantors will offer to the Holders of Transfer Restricted Securities pursuant to the Exchange Offer who are able to make certain representations the opportunity to exchange their Transfer Restricted Securities for Exchange Notes.

If:

(1) the Issuer and the Guarantors are not

(a) required to file the Exchange Offer Registration Statement; or

(b) permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy; or

(2) any Holder of Transfer Restricted Securities notifies the Issuer prior to the 20th day following consummation of the Exchange Offer that:

(a) it is prohibited by law or SEC policy from participating in the Exchange Offer; or

(b) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

(c) it is a broker-dealer and owns notes acquired directly from the Issuer or an affiliate of the Issuer,

the Issuer and the Guarantors will file with the SEC a Shelf Registration Statement to cover resales of the notes by the Holders of the notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

The Issuer and the Guarantors will use their reasonable best efforts to cause the applicable registration statement to be declared effective as promptly as possible by the SEC.

For purposes of the preceding, "Transfer Restricted Securities" means each note until:

(1) the date on which such note has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Exchange Offer;

(2) following the exchange by a broker-dealer in the Exchange Offer of a note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;

(3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or

(4) the date on which such note is distributed to the public pursuant to Rule 144 under the Securities Act.

The registration rights agreement provides that:

(1) the Issuer and the Guarantors will use their reasonable best efforts to file an Exchange Offer Registration Statement with the SEC on or prior to February 16, 2004;

(2) the Issuer and the Guarantors will use their reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the SEC on or prior to May 16, 2004;

(3) unless the Exchange Offer would not be permitted by applicable law or SEC policy, the Issuer and the Guarantors will

(a) commence the Exchange Offer; and

(b) use their best efforts to issue on or prior to 30 business days, or longer, if required by the federal securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, Exchange Notes in exchange for all notes tendered prior thereto in the Exchange Offer; and

(4) if obligated to file the Shelf Registration Statement, the Issuer and the Guarantors will use their reasonable best efforts to file the Shelf Registration Statement with the SEC on or prior to 30 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the SEC on or prior to 90 days after such obligation arises.

If:

(1) the Issuer and the Guarantors fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing; or

(2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"); or

(3) the Issuer and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the registration rights agreement (each such event referred to in clauses (1) through (4) above, a "Registration Default"),

then the Issuer and the Guarantors will pay additional interest ("Additional Interest") to each Holder of notes, with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to $.05 per week per $1,000 principal amount of notes held by such Holder.

The amount of Additional Interest will increase by an additional $.05 per week per $1,000 principal amount of notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Additional Interest for all Registration Defaults of $.25 per week per $1,000 principal amount of notes. In no event shall Additional Interest be required for more than one of these Registration Defaults at any given time.

All accrued Additional Interest will be paid by the Issuer and the Guarantors on each Damages Payment Date to the Global Note Holder by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Additional Interest will cease.

Holders of notes will be required to make certain representations to the Issuer (as described in the registration rights agreement) in order to participate in the Exchange Offer.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

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

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

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

"*Additional Parent Indebtedness*" means (a) Indebtedness (excluding Acquired Debt) of the Parent or shares of Disqualified Stock or preferred stock of the Parent if the Parent at the time of incurrence of the Indebtedness or the issuance of the Disqualified Stock or preferred stock, after giving pro forma effect thereto as if such Indebtedness had been incurred or such Disqualified Stock or preferred stock had been issued and the proceeds thereof had been applied at the beginning of the applicable four-quarter period, would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0, (b) Acquired Debt of the Parent, (c) Indebtedness of the Parent or shares of Disqualified Stock or preferred stock of the Parent that is issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any such Indebtedness or shares of Disqualified Stock or preferred stock of the Parent described pursuant to clauses (a) or (b) hereof and (d) Indebtedness of the Parent or shares of Disqualified Stock or preferred stock of the Parent, that is issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any Indebtedness of the Issuer, any Sister Guarantor or any Restricted Subsidiary, which meets the requirements of clause (1) and (2) of the definition of Permitted Refinancing Indebtedness.

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

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

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

For purposes of making the computation referred to above:

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

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

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

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

"*Asset Sale*" means:

(1) the sale, conveyance or other disposition of any assets or rights; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any Sister Guarantor or by any Restricted Subsidiaries of the Issuer or a Sister Guarantor (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer, a Sister Guarantor or a Restricted Subsidiary).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

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

(2) a transfer of assets between or among the Issuer, the Sister Guarantors and the Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer, a Sister Guarantor or to another Restricted Subsidiary;

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

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

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

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

(8) the issuance of Equity Interests of the Issuer or a Sister Guarantor;

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

(10) a Restricted Payment that is permitted by the covenant described above under the caption "—Certain Covenants—Restricted Payments" or is a Permitted Investment.

"*Asset Sale Offer*" has the meaning set forth above under the caption "—Repurchase at the Option of Holders—Asset Sales."

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

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

"*Board of Directors*" means:

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

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

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

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

"*Capital Stock*" means:

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

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

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

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

"*Cash Equivalents*" means:

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

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

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

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

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

  (c) an unrated broker/dealer, acting as principal, that is a Wholly Owned Restricted Subsidiary (but substituting "Subsidiary" for "Restricted Subsidiary" in the definition thereof) of a non-bank or bank holding company, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase; and

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

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

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

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

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principal and his Related Parties or a Subsidiary of the Parent, Beneficially Owns (a) 35% or more of the Voting Stock of the Issuer (measured by voting power rather than number of shares) if the Issuer is not a Subsidiary of any Person or, if the Issuer is a Subsidiary of any Person, of the ultimate parent entity of which the Issuer is a Subsidiary, and (b) a greater percentage of such Voting Stock (measured by voting power rather than number of shares) than the Principals and their Related Parties; or

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

"*Change of Control Offer*" has the meaning set forth above under the caption "—Repurchase at the Option of Holders—Change of Control."

"*Change of Control Payment*" has the meaning set forth above under the caption "—Repurchase at the Option of Holders—Change of Control."

"*Change of Control Payment Date*" has the meaning set forth above under the caption "—Repurchase at the Option of Holders—Change of Control."

"*Consolidated*" means (a) when used with respect to the Parent, the consolidated financial position and results of operations of the Parent, the Issuer, the Sister Guarantors and the Restricted Subsidiaries (excluding any other Subsidiaries of the Parent and notwithstanding any reference to such Subsidiaries in any other definition) and (b) when used with respect to any other Person, the consolidated financial position and results of operations of such Person and its Restricted Subsidiaries.

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

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

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit or bankers' acceptance financings, and net payments (if any) pursuant to Interest and Currency Agreements), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

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

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

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

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

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

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

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

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

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

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Interest and Currency Agreements); *plus*

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

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

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

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

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

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

(1) was a member of such Board of Directors on the date of the indenture;

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

(3) is a designee of the Principal or was nominated by the Principal.

"*Convertible Notes*" means, collectively, the $300.0 million 6.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Parent with The Bank of New York as trustee, (b) the $425.5 million 2.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Parent with The Bank of New York as trustee, (c) the $450.0 million 5.00% Convertible Notes Due 2010 issued pursuant to that certain indenture dated February 15, 2000 of the Parent with The Bank of New York as trustee, and (d) the $210.0 million 3.25% Convertible Notes due 2010 of the Parent with the Bank of New York as trustee.

"*Credit Agreement*" means that certain Second Amended and Restated Loan Agreement, dated February 21, 2003, by and among The Toronto Dominion Bank, New York Branch, as Issuing Bank, Toronto Dominion (Texas), Inc., as Administrative Agent, the several lenders and other agents party thereto and American Tower, L.P., American Towers, Inc., Towersites Monitoring, Inc., American Tower International, Inc. and American Tower LLC, as borrowers, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to permit an increase in borrowings thereunder.

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

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

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

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

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

"Designated Senior Debt" means:

(1) any Indebtedness outstanding under the Credit Agreement; and

(2) after payment in full of all Obligations under the Credit Agreement, any other Senior Debt permitted under the indenture the principal amount of which is $25.0 million or more and that has been designated by the Issuer as "Designated Senior Debt."

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants—Restricted Payments."

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Excess Proceeds*" has the meaning set forth above under the caption "—Repurchase at the Option of Holders—Asset Sales."

"*Event of Default*" has the meaning set forth above under the caption "—Events of Default and Remedies."

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded International Sale*" means an issue, sale or other disposition of Capital Stock of a Restricted Subsidiary of the Issuer or a Sister Guarantor the principal operations of which are conducted, and the principal assets of which are located, outside the United States, so long as after giving effect thereto such Restricted Subsidiary would remain a Restricted Subsidiary of the Issuer or a Sister Guarantor.

"*Existing Indebtedness*" means Indebtedness of the Issuer, the Sister Guarantors and their Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the indenture, until such amounts are repaid.

"*Existing Parent Indebtedness*" means the Senior Notes Due 2009, the Convertible Notes and any Indebtedness of the Parent issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any such Indebtedness which meets the conditions for Permitted Refinancing Indebtedness set forth in clauses (1) and (2) of the definition thereof.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the indenture.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Group Guarantors*" means each of the Guarantors other than the Parent.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"*Guarantors*" means each of:

(1) the Wholly Owned Domestic Restricted Subsidiaries of the Issuer;

(2) the Sister Guarantors;

(3) the Wholly Owned Domestic Restricted Subsidiaries of the Sister Guarantors;

(4) any other Subsidiary of the Issuer or any of the Sister Guarantors that executes a subsidiary guarantee in accordance with the provisions of the indenture; and

(5) the Parent;

and their respective successors and assigns unless or until released as described under the caption "—Note Guarantees" above.

"*Holder*" means a Person in whose name a note is registered.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Interest and Currency Agreements,

if and to the extent any of the preceding items (other than letters of credit and Interest and Currency Agreements) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person whether or not such Indebtedness is assumed by the specified Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Interest and Currency Agreements*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements related to fixed or floating rate obligations of such Person; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If such Person or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of such Person such that, after giving effect to any such sale or disposition, it is no longer a Restricted Subsidiary of such Person, such Person will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of such Person's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments."

"*Legal Defeasance*" has the meaning set forth above under the caption "—Legal Defeasance and Covenant Defeasance."

"*Licenses*" means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by the Issuer, the Sister Guarantors or any of the Restricted Subsidiaries.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with:

  (a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions); or

  (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the write-off of deferred financial assets or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"*Net Proceeds*" means the aggregate cash proceeds received by the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, sales commissions and finders', brokers' or similar fees) and any relocation or severance expenses incurred as a result thereof;

(2) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be applied to the repayment of Indebtedness (other than Senior Debt) secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale;

(5) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer, any Sister Guarantor or any Restricted Subsidiary after such Asset Sale; and

(6) without duplication, any reserves that the Issuer's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments;

provided that in the case of any reversal of any reserve referred to in clause (5) or (6) above, the amount so reversed shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which none of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries.

"*Non-Tower Cash Flow*" means, with respect to any Person and as of any date of determination, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available that is not included in Tower Cash Flow of such Person, all determined on a consolidated basis and in accordance with GAAP. Non-Tower Cash Flow of such Person will not include revenues derived from asset sales, other than sales or other dispositions of inventory in the ordinary course of business.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Parent*" means American Tower Corporation, a Delaware corporation.

"*Payment Default*" has the meaning set forth above under the caption "—Events of Default and Remedies."

"*Permitted Business*" means any business of the type conducted by the Parent or its Subsidiaries on the date of the indenture and any other business related, ancillary or complementary to any such business.

"*Permitted Debt*" has the meaning set forth above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

"*Permitted Investment*" means:

(1) any Investment in the Issuer, any Sister Guarantor or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Issuer, any Sister Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer, any Sister Guarantor or any Restricted Subsidiary;

(4) any Investment by the Issuer, any Sister Guarantor or any Restricted Subsidiary that

  (a) is in substance the acquisition of a class of Capital Stock of a Restricted Subsidiary (the "Target"),

  (b) increases the percentage of one or more classes of Capital Stock of the Target beneficially owned by the Issuer, the Sister Guarantors and the Restricted Subsidiaries,

  (c) does not decrease the percentage of the total voting power of shares of Capital Stock of the Target entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the Target that is owned by the Issuer, the Sister Guarantors and the Restricted Subsidiaries, and

  (d) does not decrease the percentage of stockholders' equity (including stock subject to mandatory redemption) of the Target, as reflected on its most recent internal balance sheet prepared in accordance with GAAP, available upon liquidation of the Target to Capital Stock of the Target owned by the Issuer, the Sister Guarantors and the Restricted Subsidiaries;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales";

(6) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or a Sister Guarantor;

(7) receivables created in the ordinary course of business;

(8) loans or advances to employees made in the ordinary course of business since the date of the indenture not to exceed $5.0 million at any one time outstanding;

(9) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business;

(10) Investments since the date of the indenture of up to an aggregate of $100.0 million at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value);

(11) any Investment permitted under clause (7) of the second paragraph under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(12) Investments in Verestar and its Subsidiaries since January 29, 2003 of up to an aggregate of $25.0 million at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value);

(13) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

(14) other Investments in Permitted Businesses since the date of the indenture not to exceed an amount equal to $10.0 million plus 10% of the Consolidated Tangible Assets of the Issuer and the Sister Guarantors (on a combined basis) at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"*Permitted Junior Securities*" means:

(1) Equity Interests in the Issuer or any Guarantor; or

(2) debt securities that are subordinated to all Senior Debt (and any debt securities issued in exchange for Senior Debt in connection with the relevant liquidation, dissolution, bankruptcy, reorganization, receivership or similar proceeding or the relevant assignment for the benefit of creditors or marshaling of assets and liabilities) to substantially the same extent as, or to a greater extent than, the notes and the guarantees are subordinated to Senior Debt under the indenture.

"*Permitted Liens*" means:

(1) Liens securing Senior Debt of the Issuer or the Guarantors;

(2) Liens securing any Indebtedness of any of the Restricted Subsidiaries that are not Guarantors that was permitted by the terms of the indenture to be incurred;

(3) Liens in favor of the Issuer or a Sister Guarantor;

(4) Liens existing on the date of the indenture and renewals and replacements thereof to the extent they secure Permitted Refinancing Indebtedness;

(5) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(6) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(7) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;

(8) restrictions on the transfer of Licenses or assets of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries imposed by any of the Licenses as in effect on the date of the indenture or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;

(9) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; provided, however, that such Lien only encumbers the property being sold;

(10) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(11) judgment Liens which do not result in an Event of Default under the indenture;

(12) Liens in connection with escrow deposits made in connection with any acquisition of assets;

(13) Liens securing Indebtedness permitted to be incurred under clauses (4) and (7) of the second paragraph of the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(14) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Issuer, the Sister Guarantors and the Restricted Subsidiaries;

(15) Liens on property of the Issuer, a Sister Guarantor or a Restricted Subsidiary at the time the Issuer, a Sister Guarantor or Restricted Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Issuer, a Sister Guarantor or any Restricted Subsidiary, or an acquisition of assets, and any replacement thereof to the extent of any secured Permitted Refinancing Indebtedness in respect of the related Acquired Debt, provided, however, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and provided further that such Liens may not extend to any other property owned by the Issuer, any Sister Guarantor or any Restricted Subsidiary;

(16) Liens securing Indebtedness in an aggregate principal amount at any time outstanding that, together with any Attributable Debt, does not exceed 10% of:

(a) Consolidated Tangible Assets of the Issuer and the Sister Guarantors (on a combined basis), reduced by

(b) the amount of current liabilities (excluding current maturities of long-term debt) of the Issuer, the Sister Guarantors and the Restricted Subsidiaries, further reduced by

(c) appropriate adjustments on account of minority interests in Restricted Subsidiaries held by Persons other than the Issuer, a Sister Guarantor and the Restricted Subsidiaries,

all as shown on the most recent internal consolidated balance sheet of the Issuer and its Restricted Subsidiaries and each Sister Guarantor and its Restricted Subsidiaries calculated on a combined basis in accordance with GAAP;

(17) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and leaseback transactions) which do not materially interfere with the ordinary conduct of the business; and

(18) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law; and

(b) such deposit account is not intended to provide collateral to the depositary institution.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the notes on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal*" means Steven B. Dodge and any Related Party of Steven B. Dodge.

"*Public Equity Offering*" means an underwritten public offering of Qualified Capital Stock of the Issuer, or of the Parent, to the extent that the net cash proceeds therefrom are contributed to the common equity capital of the Issuer, pursuant to a registration statement (other than a registration statement filed on Form S-4 or S-8) filed with the SEC in accordance with the Securities Act of 1933.

"*Qualified Capital Stock*" of any Person means any and all Capital Stock of such Person other than Disqualified Stock.

"*Related Party*" means:

(1) any Person that is a Subsidiary of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an over-50% controlling interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary and, in the absence of any designation, means a Restricted Subsidiary of the Issuer or of a Sister Guarantor, as the case may be, and, for purposes of any financial calculations with respect to the Parent, shall mean the Issuer, the Sister Guarantors and the Restricted Subsidiaries of the Issuer and the Sister Guarantors.

"*S&P*" means Standard & Poor's Ratings Service or any successor to the rating agency business thereof.

"*Senior Debt*" means:

(A) in the case of the Issuer or any Group Guarantor:

(1) all Indebtedness of the Issuer or any Group Guarantor outstanding under clause (1) of the second paragraph of the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (including, without limitation, the Credit Agreement) unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to the notes or any guarantee and all Interest and Currency Agreements with respect thereto; and

(2) all Obligations with respect to the items listed in the preceding clause (1); and

(B) in the case of the Parent:

(1) any guarantee by the Parent of any Indebtedness outstanding under clause (1) of the second paragraph of the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (including, without limitation, the Credit Agreement) unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to Parent's guarantee of the notes and all Interest and Currency Agreements with respect thereto; and

(2) any other Indebtedness of the Parent, unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to the notes or any guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Issuer or any Guarantor;

(2) any intercompany Indebtedness of the Issuer, any Sister Guarantor or any of their Subsidiaries to the Issuer, any Sister Guarantor or any of their Affiliates;

(3) any trade payables;

(4) the portion of any Indebtedness that is incurred in violation of the indenture; or

(5) the Issuer's 12.25% Senior Subordinated Discount Notes and guarantees thereof.

"*Senior Notes Due 2009*" means, collectively, those certain 9 3/8% Senior Notes due 2009 of the Parent issued pursuant to that certain indenture dated January 31, 2001 with The Bank of New York as trustee.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"*Sister Guarantor*" means each of American Tower International, Inc. and American Tower LLC and any successor thereto.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Tax Sharing Agreement*" means the Tax Sharing Agreement, dated as of January 1, 2000, among the Issuer, the Parent and other Subsidiaries of the Parent.

"*Teleports Business*" means the business of providing domestic and international satellite and internet protocol network transmission services.

"*Tower Asset Exchange*" means any transaction in which the Issuer, a Sister Guarantor or one or more of the Restricted Subsidiaries exchanges assets for, or issues its Capital Stock in exchange for, Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors of the Issuer setforth in an officers' certificate delivered to the trustee) of the Tower Assets and cash or Cash Equivalents received by the Issuer, the Sister Guarantors and the Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of, or the Capital Stock issued, in such exchange.

"*Tower Assets*" means wireless transmission or broadcast towers and related assets that are located on the site of a wireless transmission or broadcast tower.

"*Tower Cash Flow*" means, with respect to any Person and for any period, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries, in each case that is directly attributable (including related expenses) to (a) site rental revenue or license fees (including space reservation payments) paid to lease, sublease or retain space on communications sites owned or leased by such Person or its Restricted Subsidiaries, (b) fees paid to such Person or its Restricted Subsidiaries for management of communications sites and (c) real estate lease and similar payments (whether or not related to communications sites) paid to such Person or its Restricted Subsidiaries to the extent included in the same operating segment for GAAP reporting purposes as site rental revenue, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by such Person or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer or any Sister Guarantor that (a) is listed under the heading "—General" or (b) is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or Indebtedness owed to the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with the Issuer, any Sister Guarantor or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer, such Sister Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer or the Sister Guarantors;

(3) is a Person with respect to which none of the Issuer, a Sister Guarantor, or any of the Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b)

to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer, any Sister Guarantor or any of the Restricted Subsidiaries.

Any designation of a Subsidiary of the Issuer or a Sister Guarantor as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Certain Covenants—Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," the Issuer or the Sister Guarantor, as applicable, will be in default of such covenant. The Board of Directors of the Issuer or a Sister Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer or the Sister Guarantor, as applicable, of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;" and (2) no Default or Event of Default would be in existence following such designation.

"*Verestar*" means Verestar, Inc. (formerly ATC Teleports Inc.), a Delaware corporation.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Domestic Restricted Subsidiary*" means any Wholly Owned Restricted Subsidiary of the specified person that (a)was formed under the laws of the United States or any state of the United States or the District of Columbia and (b in the case of a Wholly Owned Domestic Restricted Subsidiary of the Issuer or of a Sister Guarantor, guarantees Indebtedness under the Credit Agreement or is a co-borrower thereunder.

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person. If all of the outstanding Capital Stock or other ownership interests (other than directors' qualifying shares) of a Restricted Subsidiary of the Issuer or a Sister Guarantor that are not owned by the Issuer or such Sister Guarantor are owned by one or more of the Issuer or a Sister Guarantor or a Wholly Owned Restricted Subsidiary of the Issuer or the Guarantor, such Restricted Subsidiary shall be deemed to be a Wholly Owned Restricted Subsidiary of the Issuer or a Sister Guarantor, as determined by the Issuer.

Book-Entry System

General

The new notes will be issued in registered, global form in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof (the "Global Notes"). The Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including the Euroclear System ("Euroclear") or Clearstream Banking, S.A. ("Clearstream"), as described below under "—Depositary Procedures."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form except in the limited circumstances described below under "—Exchange of Book-Entry Notes for Certificated Notes." Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants with portions of the principal amount of the Global Notes; and
- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are Euroclear Bank, S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. The depositaries, in turn, will hold interests in the notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of these systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the notes, see "—Exchange of Book-Entry Notes for Certificated Notes."

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the trustee (or the paying agent if other than the trustee) to DTC in its capacity as the registered holder under the Indenture. The Issuer and the trustee will treat the persons in whose names the notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments. Consequently, none of the Issuer, the trustee or any agent of the Issuer or the trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or the Issuer. Neither the Issuer nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the notes, and the Issuer and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require

delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated notes in definitive, fully registered form without interest coupons ("Certificated Notes") only in the following limited circumstances:

- DTC (1) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary or (2) has ceased to be a clearing agency registered under the Exchange Act,
- the Issuer, at its option, notifies the trustee in writing that it elects to cause the issuance of the notes in the form of Certificated Notes, or
- if there shall have occurred and be continuing an Event of Default with respect to the notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures).

DESCRIPTION OF OTHER INDEBTEDNESS

Below is a summary of our credit facilities, discount notes and warrants, senior notes and convertible notes. It is qualified in its entirety by the terms of the actual agreements that are summarized.

Credit Facilities. As of September 30, 2003, after giving effect to subsequent repurchases of our 2.25% convertible notes and our 5.0% convertible notes, the offering of the old notes and the use of the net proceeds to repay indebtedness under the credit facilities, our credit facilities would provide us with a borrowing capacity of up to approximately $1.0 billion and would consist of:

- a $343.2 million revolving credit facility, of which $78.2 million was drawn and against which $27.2 million of undrawn letters of credit were outstanding on September 30, 2003, maturing on June 30, 2007;
- a $396.9 million multi-draw Term Loan A, which was fully drawn on September 30, 2003, maturing on June 30, 2007; and
- a $267.7 million Term Loan B, which was fully drawn on September 30, 2003, maturing on December 31, 2007.

Our principal operating subsidiaries (other than Verestar) are the borrowers under our credit facilities. Borrowings under the credit facilities are subject to compliance with certain financial ratios. We are required under our credit facilities to make scheduled amortization payments in increasing amounts designed to repay the loans at maturity. During 2004, we will be required to pay approximately $18.9 million of the term loans each quarter.

Our credit facilities contain certain financial ratios and operational covenants and other restrictions with which the borrowers and the restricted subsidiaries must comply. Any failure to comply with these covenants would not only prevent us from being able to borrow more funds, but would also constitute a default. They also restrict American Tower Corporation's ability, as the parent company of the borrowers and guarantors, to incur any debt other than that presently outstanding and refinancings of that debt. We and our restricted subsidiaries have guaranteed all of the loans. We have secured the loans by liens on substantially all assets of the borrowers and the restricted subsidiaries, and substantially all outstanding capital stock and other debt and equity interests of all of our direct and indirect subsidiaries.

In connection with the offering of the old notes, we entered into an amendment to our credit facilities to permit that offering and to extend the effective date of the requirement to repay indebtedness using excess cash flow from April 2004 to April 2005.

12.25% Notes and Warrants. In January 2003, ATI issued 12.25% senior subordinated discount notes due 2008 with a principal amount at maturity of $808.0 million. The discount notes will mature on August 1, 2008. No cash interest is payable on the discount notes. Instead, the accreted value of each discount note increases between the date of original issuance and the maturity date at a rate of 12.25% per annum.

The discount notes rank junior in right of payment to all existing and future senior indebtedness of ATI, the sister guarantors and their domestic subsidiaries and structurally senior in right of payment to all of American Tower Corporation's existing and future indebtedness. The discount notes are jointly and severally guaranteed on a senior subordinated basis by American Tower Corporation and all of its wholly owned domestic subsidiaries, including the sister guarantors. The discount notes will rank equally with the notes offered hereby and any other future senior subordinated obligations of ATI.

As part of the discount notes offering, we issued warrants to purchase an aggregate of 11.4 million shares of our Class A common stock at a price of $0.01 per share. The warrants and the discount notes were originally

issued together as 808,000 units, each unit consisting of (1) one discount note having a principal value of $1,000 at maturity, and (2) one warrant to purchase 14.0953 shares of our Class A common stock at $0.01 per share. The warrants are exercisable at any time on or after January 29, 2006 and will expire on August 1, 2008. The shares underlying the warrants represented approximately 5.2% of our outstanding common stock as of September 30, 2003 (assuming exercise of all warrants).

As of September 30, 2003, amounts outstanding under the discount notes approximated $454.7 million ($408.2 million in accreted value, net of the allocated fair value of warrants of $46.5 million).

9 3/8% Senior Notes. As of September 30, 2003, American Tower Corporation had outstanding an aggregate principal amount of $1.0 billion of 9 3/8% senior notes. The senior notes mature on February 1, 2009. Interest on the senior notes is payable semiannually on February 1 and August 1. The indenture governing the senior notes contains certain restrictive covenants, including restrictions on American Tower Corporation's ability to incur additional debt, guarantee debt, pay dividends, make certain investments and, as in the credit facilities, use the proceeds from asset sales.

6.25% and 2.25% Convertible Notes. In October 1999, American Tower Corporation issued 6.25% convertible notes due 2009 in an aggregate principal amount of $300.0 million and 2.25% convertible notes due 2009 at an issue price of $300.1 million, representing 70.52% of their principal amount at maturity of $425.5 million. The difference between the issue price and the principal amount at maturity of the 2.25% convertible notes will be accreted each year as interest expense in our consolidated financial statements. The 6.25% convertible notes are convertible into shares of American Tower Corporation's Class A common stock at a conversion price of $24.40 per share. The indentures under which the convertible notes are outstanding do not contain any restrictions on the payment of dividends, the incurrence of debt or liens or the repurchase of American Tower Corporation's equity securities or any financial covenants.

As of October 22, 2002, American Tower Corporation is allowed to redeem the 6.25% convertible notes, at its option, in whole or in part at a redemption price initially of 103.125% of the principal amount. The redemption price declines ratably immediately after October 15 of each following year to 100% of the principal amount in 2005. We are also required to pay accrued and unpaid interest as part of all note redemptions.

We may, subject to certain conditions in the applicable indenture (including the condition that American Tower Corporation's Class A common stock trade on a national securities exchange or Nasdaq), elect to pay the repurchase price of each series in cash or shares of Class A common stock, or any combination thereof. Our credit facilities restrict our ability to repurchase the convertible notes for cash from the proceeds of borrowings under the credit facilities or from internally generated funds. Depending on the trading price of our Class A common stock at the time of repurchase and the aggregate principal amount of the convertible notes tendered, the number of shares that we would need to issue to satisfy the aggregate repurchase price may be material and might, under the rules of the New York Stock Exchange, require shareholder approval.

Holders may require us to repurchase all or any of their 6.25% convertible notes on October 22, 2006 at their principal amount, together with accrued and unpaid interest.

On October 22, 2003, American Tower Corporation completed a cash tender offer for its 2.25% convertible notes due 2009. Convertible notes in an aggregate face amount of $104.9 million were tendered in exchange for approximately $84.2 million in cash.

As of September 30, 2003, the total amount outstanding under the 6.25% convertible notes was $212.7 million.

5.0% Convertible Notes. In February 2000, American Tower Corporation issued 5.0% convertible notes due 2010 in an aggregate principal amount of $450.0 million. The 5.0% convertible notes are convertible into shares of American Tower Corporation's Class A common stock at a conversion price of $51.50 per share. The

indenture governing the 5.0% convertible notes does not contain any restrictions on the payment of dividends, the incurrence of debt or the repurchase of American Tower Corporation's equity securities or any financial covenants.

Holders may require us to repurchase all or any of the 5.0% convertible notes on or after February 20, 2007 at their principal amount, together with accrued and unpaid interest. We may, subject to certain conditions in the indenture governing the 5.0% convertible notes, elect to pay the repurchase price in cash or shares of Class A common stock or any combination thereof. Our credit facilities restrict our ability to repurchase the notes for cash from the proceeds of borrowings under the credit facilities or from funds from any of its borrowers.

As of September 30, 2003, after giving effect to the repurchases of our 5.0% convertible notes occurring in the fourth quarter of 2003, the total principal amount outstanding under the 5.0% convertible notes was approximately $349.4 million.

3.25% Convertible Notes. In August 2003, American Tower Corporation issued 3.25% convertible notes due 2010 in an aggregate principal amount of $210.0 million. The 3.25% convertible notes are convertible into shares of American Tower Corporation's Class A common stock at a conversion price of $12.22 per share. The indenture under which the 3.25% convertible notes were issued does not contain any sinking fund or mandatory redemption requirement for the 3.25% convertible notes prior to maturity nor do holders have the right to require us to repurchase all or any of the 3.25% convertible notes prior to maturity. The indenture under which the 3.25% convertible notes were issued does not contain any restrictions on the payment of dividends, the increase of debt or liens or the repurchase of American Tower Corporation's equity securities or any financial covenants. As of August 6, 2008, American Tower Corporation may redeem the 3.25% convertible notes, at its option, in whole or in part at a redemption price initially of 100.929% of the principal amount. The redemption price declines ratably immediately after August 1 of each following year to 100% of the principal amount in 2010. We are also required to pay accrued and unpaid interest as part of all note redemptions.

As of September 30, 2003, the total amount outstanding under the 3.25% convertible notes was $210.0 million.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material United States federal income tax consequences of the exchange of old notes for new notes and of the ownership and disposition of the new notes. This summary is based on the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", administrative pronouncements, judicial decisions and final, temporary and proposed regulations, all of which are subject to change. Any change could be applied retroactively in a way that could cause the tax consequences to differ from the consequences described below, possibly with adverse effect.

This summary applies only to persons who hold the old notes and the new notes as capital assets within the meaning of Section 1221 of the Code, that is, for investment purposes. This summary does not discuss all aspects of United States federal income taxation that may be relevant to holders in light of their special circumstances or that may be relevant to holders subject to special tax rules. Special rules apply, for example, to banks, thrifts, and other financial institutions, insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts or real estate mortgage investment conduits, financial asset securitization investment trusts, dealers in securities or currencies, persons who hold the notes through a partnership or other pass-through entity, persons subject to alternative minimum tax, persons holding the notes as a part of a hedge, straddle, conversion, constructive sale or other integrated transaction, persons whose functional currency is not the U.S. dollar, or persons who have ceased to be U.S. citizens or to be taxed as resident aliens. This summary also does not discuss any tax consequences arising under the United States federal estate and gift tax laws or the laws of any state, local, foreign or other taxing jurisdiction.

You should consult your own tax advisor concerning the United States federal income tax consequences to you, in light of your particular situation, of the exchange of the old notes for the new notes and the ownership and disposition of the new notes, as well as any consequences arising under United States federal estate and gift tax laws and the laws of any state, local, foreign or other taxing jurisdiction.

As used this summary, the term "U.S. holder" means a beneficial owner of a note that is for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any political subdivision thereof;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if a valid election is in place to treat the trust as a United States person.

As used in this summary, the term "non-U.S. holder" means a beneficial owner of a note that is not a U.S. holder.

Tax Consequences to U.S. Holders

Exchange Offer

The exchange of the old notes for the new notes in connection with the exchange offer will not be a taxable sale or exchange. Accordingly:

- holders will not recognize taxable gain or loss as a result of the exchange;
- the adjusted tax basis of a new note immediately after the exchange will be the same as the adjusted tax basis of the old note exchanged therefor immediately before the exchange;
- the holding period of the new note will include the holding period of the old note;
- the issue price of the new note will equal the issue price of the old note; and
- any market discount or bond premium applicable to the old notes will carry over to the new notes.

Payments of Interest

Stated interest on a note will be included in a U.S. holder's gross income as ordinary interest income at the time it is received or accrued, depending on the holder's method of accounting for United States federal income tax purposes.

Market Discount

If a holder acquires a new note, or purchased an old note which the holder exchanges for a new note, for an amount that is less than its stated redemption price at maturity, the difference will be treated as "market discount," unless the difference is less than a statutorily defined *de minimis* amount, and the new note will be subject to the market discount rules. The holder of a new note that is subject to the market discount rules will be required to treat any full or partial principal payment or any gain recognized on the maturity, sale or other disposition of the note as ordinary income, to the extent that the gain does not exceed the accrued market discount on the note. The amount of market discount treated as having accrued will be determined either:

- on a straight-line basis by multiplying the market discount times a fraction, the numerator of which is the number of days the note was held by the holder and the denominator of which is the total number of days after the date the holder acquired the note up to, and including, the note's maturity date, or
- if the holder so elects, on the basis of a constant rate of compound interest.

The holder of a new note subject to the market discount rules may elect to include market discount in income currently, through the use of either the straight-line inclusion method or the elective constant interest rate method, in lieu of recharacterizing gain upon disposition as ordinary income to the extent of accrued market discount at the time of disposition. Once made, this election will apply to all debt instruments with market discount acquired by the electing holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount on a debt instrument in income currently, the basis of the debt instrument in the hands of the holder will be increased by the market discount thereon as it is included in income.

A holder that does not elect to include the market discount on a new note in income currently may be required to defer interest expense deductions for a portion of the interest paid on indebtedness incurred or continued to purchase or carry the note, until the maturity of the note, its earlier disposition in a taxable transaction or, if the holder so elects, a subsequent taxable year in which sufficient income exists with respect to the new note.

Amortizable Bond Premium

If a holder purchases a note for an amount in excess of all amounts payable on the note after the purchase date, other than payments of stated interest, the excess will constitute bond premium. In general, a holder may elect to amortize bond premium by offsetting stated interest allocable to an accrual period with the premium allocable to that period at the time that the holder takes the interest into account under the holder's regular method of accounting for U.S. federal income tax purposes. Bond premium is allocable to an accrual period on a constant yield basis. Because the notes are redeemable at our option on or after December 1, 2007 and we have the option to redeem a portion of the notes prior to December 1, 2006 from the proceeds of an equity offering (see "Description of Notes—Optional Redemption"), special rules will apply which require a holder to determine the yield and maturity of a note for purposes of calculating and amortizing bond premium by assuming that we will exercise our option to redeem the holder's note in a manner that maximizes the holder's yield. If we do not exercise our option to redeem the note in the manner assumed, then solely for purposes of calculating and amortizing any remaining bond premium, the holder must treat the note as retired and reissued on the deemed redemption date for its adjusted acquisition price as of that date. The adjusted acquisition price of the note is the holder's initial investment in the note, decreased by the amount of any payments, other than qualified stated interest payments, received with respect to such note and any bond premium previously amortized by the holder.

Once made, the election to amortize bond premium on a constant yield method applies to all debt instruments (other than debt instruments the interest on which is excludable from gross income) held or subsequently acquired by the holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Sale, Exchange, Retirement or Other Taxable Disposition of the New Notes

A holder of a new note will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of the note equal to the difference between (a) the amount of cash and the fair market value of any property received (other than amounts representing accrued and unpaid interest) and (b) the holder's adjusted tax basis in the note. A holder's adjusted tax basis in a new note generally will equal the cost of the new note or the old note exchanged therefor, increased by any accrued market discount previously included in income and decreased by the amount of any principal payments received with respect to that note and any amortized bond premium.

Subject to the market discount rules discussed above, any gain or loss recognized by a holder on the disposition of a new note generally will be capital gain or loss and will be long-term capital gain or loss if the holder's holding period is more than one year. For taxable years beginning on or before December 31, 2008, holders who are individuals generally are taxed on long-term capital gains at a maximum marginal rate of 15%, increasing to 20% thereafter. Corporate holders are taxed on long-term capital gains at a maximum marginal rate of 35%. The deductibility of capital losses is subject to limitations.

If a holder sells a note between interest payment dates, a portion of the amount received for the note will reflect accrued interest. The amount is treated as ordinary interest income and not as sale proceeds.

United States Federal Income Tax Consequences to Non-U.S. Holders

The following discussion applies only to non-U.S. holders. This discussion does not address all aspects of United States federal income taxation that may be relevant to non-U.S. holders in light of their special circumstances. For example, special rules may apply to a non-U.S. holder that is a "controlled foreign corporation," "passive foreign investment company" or "foreign personal holding company," and those holders should consult their own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them.

Exchange Offer

The exchange of the old notes for the new notes in the exchange offer will not be a taxable sale or exchange for U.S. federal income tax purposes.

Payments of Interest

Subject to the discussion below concerning effectively connected income and backup withholding, payments of interest on the new notes will not be subject to the 30% United States federal withholding tax provided that:

- the holder does not own actually or constructively 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the holder is not a controlled foreign corporation related to us through actual or constructive stock ownership;
- the holder is not a bank whose receipt of interest on the new notes is described in Section 881(c)(3)(A) of the Code; and
- either (i) the holder provides the holder's name and address to us or our paying agent on an IRS Form W-8BEN (or other applicable form) and certifies under penalty of perjury that the holder is not a United States person, or (ii) a financial institution holding the notes on the holder's behalf certifies to us or our paying agent under penalty of perjury that it has received an IRS Form W-8BEN (or other applicable form) from the beneficial owner and provides a copy or, in the case of certain foreign intermediaries, satisfies other certification requirements under the applicable U.S. Treasury regulations.

Special certification requirements apply to certain non-U.S. holders that are entities rather than individuals.

If a holder cannot satisfy the requirements described above, interest payments made to the holder will be subject to the 30% United States federal withholding tax, unless the holder qualifies for a reduced rate of withholding under a tax treaty or the payments are exempt from withholding because they are effectively connected with the holder's conduct of a trade or business in the United States (and, where a tax treaty applies, are attributable to a United States permanent establishment maintained by the holder) and the holder satisfies the applicable certification and disclosure requirements. In order to claim a reduction in or exemption from the 30% withholding tax under an applicable tax treaty, a holder must provide a properly executed IRS Form W-8BEN (or a suitable substitute form). In order to claim that interest payments are exempt from the withholding tax because they are effectively connected with the holder's conduct of a trade or business in the United States, the holder must provide an IRS Form W-8ECI (or a suitable substitute form).

Non-U.S. holders are urged to consult their tax advisors regarding the availability of the above exemptions and the procedure for obtaining such exemptions, if available. A claim for exemption will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

A non-U.S. holder eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale, Exchange, Retirement or Other Taxable Disposition of the New Notes

Subject to the discussion immediately below concerning effectively connected income and backup withholding, a holder generally will not be subject to U.S. federal income tax on any gain, including gain attributable to market discount, realized on the sale, exchange, retirement or other taxable disposition of a new note unless the holder is an individual who is present in the United States for at least 183 days during the year of disposition of the new note and other conditions are satisfied.

Effectively Connected Income

If a holder is engaged in a trade or business in the United States and the holder's investment in a new note is effectively connected with that trade or business, the holder will be exempt from the 30% withholding tax on interest payments if a certification requirement, generally on IRS Form W-8ECI, is met. In those cases, a holder will instead generally be subject to regular United States federal income tax on a net income basis on any interest payments and gain with respect to the new notes in the same manner as if the holder were a U.S. holder. In addition, if the holder is a foreign corporation, the holder may be subject to a branch profits tax of 30%, or the lower rate provided by an applicable income tax treaty, on the holder's earnings and profits for the taxable year that are effectively connected with the holder's conduct of a trade or business in the United States. If a holder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax only if it is also attributable to a permanent establishment maintained by the holder in the United States.

Information Reporting and Backup Withholding

Interest payments, payments in respect to principal on, and proceeds received from the sale of, a new note generally will be reported to U.S. holders and to the IRS, and a backup withholding tax may apply to the payments or proceeds if the U.S. holder fails to furnish the payor with a correct taxpayer identification number or other required certification or the holder has been notified by the IRS that the holder is subject to backup withholding for failing to report interest or dividends required to be shown on the holder's federal income tax returns. Certain U.S. holders, including generally corporations and tax-exempt entities, are exempt from information reporting and backup withholding.

In general, a non-U.S. holder will not be subject to backup withholding with respect to interest or principal payments on the new notes if such holder has provided the statement described above under "—United States Federal Income Tax Consequences to Non-U.S. Holders – Payments of Interest" and the payor does not have actual knowledge or reason to know that such holder is a United States person. Information reporting on IRS Form 1042-S may still apply to interest payments, however. In addition, a non-U.S. holder generally will not be subject to backup withholding or information reporting with respect to the proceeds of the sale of a new note made within the United States or conducted through certain United States financial intermediaries if the payor receives the statement described above and does not have actual knowledge or reason to know that the holder is a United States person or the holder otherwise establishes an exemption. Non-U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions and the procedure for obtaining those exemptions, if available.

Backup withholding is not an additional tax, and amounts withheld as backup withholding will be allowed as a refund or credit against a holder's federal income tax liability, as long as the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account in connection with the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where the broker-dealer acquired old notes as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make available a prospectus, as amended or supplemented, meeting the requirements of the Securities Act to any broker-dealer for use in connection with those resales.

We will not receive any proceeds from any sale of new notes by broker-dealers. Broker-dealers may sell new notes received by them for their own account pursuant to the exchange offer from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any new notes.

Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of those new notes may be deemed to be an “underwriter” within the meaning of the Securities Act. A profit on any resale of those new notes and any commissions or concessions received by any those persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the old notes, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes, including any broker-dealers, against specified liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Palmer & Dodge LLP, Boston, Massachusetts, will pass upon the validity of the new notes and guarantees for us. Palmer & Dodge LLP will deliver an opinion stating that the new notes and guarantees will be binding obligations of ATI and the guarantors, respectively. In rendering its opinion, Palmer & Dodge LLP will rely on the opinion of King & Spalding LLP with respect to matters of New York law and on the opinions of Holme Roberts & Owen LLP; Kean, Miller, Hawthorne, D’Armond, McCowan & Jarman L.L.P.; Watkins Ludlam Winter & Stennis, P.A.; Keleher & McLeod, PA; and Haynsworth Sinkler Boyd, P.A. with respect to certain matters pertaining to the subsidiary guarantors under the laws of the states of California, Louisiana, Mississippi, New Mexico, and South Carolina, respectively. A partner of Palmer & Dodge LLP holds options to purchase 7,200 shares of our Class A common stock at $18.75 per share.

EXPERTS

The consolidated financial statements of American Tower Corporation incorporated in this prospectus by reference from American Tower Corporation’s Current Report on Form 8-K dated December 18, 2003, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report dated February 24, 2003

(except for the last paragraph of note 1 and paragraph 9 of note 2 as to which the date is July 25, 2003 and the last four paragraphs of note 2 as to which the date is December 15, 2003) which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of (1) Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended; and Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets;" and (2) Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections," which is incorporated herein by reference and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

EXCHANGE AGENT

We have appointed The Bank of New York as exchange agent in connection with the exchange offer. Holders should direct letters of transmittal or notices of guaranteed delivery to the exchange agent as follows:

By Mail, Hand Delivery or Overnight Courier:
The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street—7 East
New York, NY 10286
Attention:

By Facsimile Transmission:
The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attention:
(212) 298-

For Information or Confirmation by Telephone:
The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attention:
(212) 815-

Delivery of a letter of transmittal to any address or facsimile number other than the one set forth above will not constitute a valid delivery.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

Section 102 of the Delaware General Corporation Law allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant has included such a provision in Article Sixth of its amended restated certificate of incorporation.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

Article XII of the Registrant's By-Laws provides that the Registrant shall indemnify each person who is or was an officer or director of the Registrant to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

The Registrant has purchased directors' and officers' liability insurance which would indemnify its directors and officers against damages arising out of certain kinds of claims which might be made against them based on their negligent acts or omissions while acting in their capacity as such.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) See Exhibit Index immediately following the signature pages.

ITEM 22. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This undertaking also includes documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWERS, INC.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Towers, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Towers, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER CORPORATION

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Tower Corporation, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President, Finance and Controller (Principal Accounting Officer)	January 15, 2004
/s/ STEVEN B. DODGE **Steven B. Dodge**	Chairman of the Board of Directors	January 15, 2004
/s/ ARNOLD L. CHAVKIN **Arnold L. Chavkin**	Director	January 15, 2004
/s/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	January 15, 2004

Signature	Title	Date
/s/ FRED R. LUMMIS **Fred R. Lummis**	Director	January 15, 2004
/s/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	January 15, 2004
/s/ MARY AGNES WILDEROTTER **Mary Agnes Wilderotter**	Director	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER DELAWARE CORPORATION

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors, of American Tower Delaware Corporation hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower Delaware Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER INTERNATIONAL, INC.

By: /s/ BRADLEY E. SINGER

Bradley E. Singer
Treasurer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Tower International, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower International, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. MICHAEL GEARON, JR. **J. Michael Gearon, Jr.**	Director and President (Principal Executive Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Chief Financial Officer and Secretary (Principal Financial Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director and Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER LLC

By: AMERICAN TOWER CORPORATION
its Sole Member and Manager

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the Sole Member and Manager of American Tower LLC, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with American Tower Corporation)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President, Finance and Controller (Principal Accounting Officer)	January 15, 2004
/s/ STEVEN B. DODGE **Steven B. Dodge**	Chairman of the Board of Directors	January 15, 2004
/s/ ARNOLD L. CHAVKIN **Arnold L. Chavkin**	Director	January 15, 2004

Table of Contents

Signature	Title (with American Tower Corporation)	Date
/s/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	January 15, 2004
/s/ FRED R. LUMMIS **Fred R. Lummis**	Director	January 15, 2004
/s/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	January 15, 2004
/s/ MARY AGNES WILDEROTTER **Mary Agnes Wilderotter**	Director	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER MANAGEMENT, LLC

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers of American Tower Management, LLC and directors of the Sole Member and Manager of American Tower Management, LLC, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower Management, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	President and Chief Executive Officer (Principal Executive Officer) and Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer) and Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

AMERICAN TOWER, L.P.

By: ATC GP, INC., its General Partner

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the General Partner of American Tower, L.P., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower, L.P. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with ATC GP, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC GP, INC.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of ATC GP, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC GP, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC INTERNATIONAL HOLDING CORP.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of ATC International Holding, Corp., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC International Holding Corp. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC LP, INC.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of ATC LP, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC LP, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, LLC
its Sole Member and Manager

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers of the Sole Member and Manager of ATC Midwest, LLC and directors of the Sole Member and Manager of the Sole Member and Manager of ATC Midwest, LLC, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC Midwest, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	President and Chief Executive Officer (Principal Executive Officer) of American Tower Management LLC, the Registrant's Sole Member and Manager, and Director of American Towers, Inc., the Sole Member and Manager of the Registrant's Sole Member and Manager	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer) of American Tower Management LLC, the Registrant's Sole Member and Manager, and Director of American Towers, Inc., the Sole Member and Manager of the Registrant's Sole Member and Manager	January 15, 2004

Signature	Title	Date
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer) of American Tower Management, LLC, the Registrant's Sole Member and Manager	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director of American Towers, Inc., the Sole Member and Manager of the Registrant's Sole Member and Manager	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC SOUTH AMERICA HOLDING CORP.

By: /s/ BRADLEY E. SINGER

Bradley E. Singer
Treasurer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of ATC South American Holding Corp., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC South America Holding Corp. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. MICHAEL GEARON, JR. **J. Michael Gearon, Jr.**	Director and President (Principal Executive Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Chief Financial Officer and Secretary (Principal Financial Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director and Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC SOUTH, LLC

By: AMERICAN TOWERS, INC.,
its Sole Member and Manager

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the Sole Member and Manager of ATC South LLC, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC South, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with American Towers, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATC TOWER SERVICES, INC.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of ATC Tower Services, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATC Tower Services, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

ATS/PCS, LLC

By: AMERICAN TOWER L.P.,
its Sole Member and Manager

By: ATC GP, INC, its General Partner

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the General Partner of American Tower, L.P., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable ATS/PCS, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with ATC GP, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

CAROLINA TOWERS, INC.

By: /s/ JEROME C. KLINE

Jerome C. Kline
President

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Carolina Towers, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Carolina Towers, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JEROME C. KLINE **Jerome C. Kline**	Chairman of the Board, Director and President (Principal Executive Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Financial and Accounting Officer)	January 15, 2004
/s/ RAYMOND WHITE **Raymond White**	Director and Treasurer	January 15, 2004
/s/ SUZI M. REDDEKOPP **Suzi M. Reddekopp**	Director	January 15, 2004

for $1.3 billion

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

KLINE IRON & STEEL CO., INC.

By: /s/ JEROME C. KLINE

Jerome C. Kline
President

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Kline Iron & Steel Co., Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Kline Iron & Steel Co., Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JEROME C. KLINE **Jerome C. Kline**	Chairman of the Board, Director and President (Principal Executive Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Financial and Accounting Officer)	January 15, 2004
/s/ SUZI M. REDDEKOPP **Suzi M. Reddekopp**	Director, Treasurer and Secretary	January 15, 2004
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director	January 15, 2004
/s/ JUSTIN D. BENINCASA **Justin D. Benincasa**	Director and Executive Vice President	January 15, 2004

Table of Contents

Signature	Title	Date
/s/ ROBERT J. MORGAN **Robert J. Morgan**	Director	January 15, 2004
/s/ RAYMOND WHITE **Raymond White**	Director	January 15, 2004
/s/ ROY MOORE **Roy Moore**	Director	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH, LLC, its Sole Member

By: AMERICAN TOWERS, INC.
its Sole Member and Manager

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Towers, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable MHB Tower Rentals of America, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with American Towers, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

NEW LOMA COMMUNICATIONS, INC.

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of New Loma Communications, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable New Loma Communications, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, L.L.C., and
ATC SOUTH, LLC, its General Partners

By: AMERICAN TOWERS, INC., their Sole Member

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Towers, Inc., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Shreveport Tower Company to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with American Towers, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

TELECOM TOWERS, L.L.C.

By: AMERICAN TOWERS, INC.,
its Sole Member and Manager

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the Sole Member and Manager of Telecom Towers, L.L.C., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Telecom Towers, L.L.C. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with American Towers, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER L.P., its General Partner

By: ATC GP, INC, its General Partner

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of the General Partner of American Tower, L.P., hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Towers of America, L.L.L.P. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title (with ATC GP, Inc.)	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Director, President and Chief Executive Officer (Principal Executive Officer)	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Director, Chief Financial Officer and Treasurer (Principal Financial Officer)	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ WILLIAM H. HESS **William H. Hess**	Director, Executive Vice President and Secretary	January 15, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 15th day of January, 2004.

UNISITE, LLC

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

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

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers of UniSite, LLC and directors of the Sole Member and Manager of UniSite, LLC, hereby severally constitute and appoint James D. Taiclet, Jr., Bradley E. Singer and William H. Hess and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and any related registration statements filed pursuant to Rule 462(b), and to file the same, with exhibits thereto and other documents in connection therewith, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable UniSite, LLC to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	President and Chief Executive Officer (Principal Executive Officer) and Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004
/s/ BRADLEY E. SINGER **Bradley E. Singer**	Chief Financial Officer and Treasurer (Principal Financial Officer) and Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004
/s/ TIMOTHY F. ALLEN **Timothy F. Allen**	Vice President and Assistant Treasurer (Principal Accounting Officer)	January 15, 2004
/s/ William H. Hess **William H. Hess**	Director of American Towers, Inc., the Registrant's Sole Member and Manager	January 15, 2004

Table of Contents

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
4.1	Indenture, by and between American Tower Corporation and The Bank of New York, as Trustee, for the 6.25% Convertibles Notes due 2009, dated as of October 4, 1999, including form of 6.25% Note (incorporated by reference from Exhibit 4.1 to American Tower Corporation's Registration Statement on Form S-3 (File No. 333-89345) filed on October 20, 1999).
4.2	Indenture by and between American Tower Corporation and The Bank of New York, as Trustee, for the 2.25% Convertibles Notes due 2009, dated as of October 4, 1999, including the form of 2.25% Note (incorporated by reference from Exhibit 4.2 to American Tower Corporation's Registration Statement on Form S-3 (File No. 333-89345) filed on October 20, 1999).
4.3	Indenture, by and between American Tower Corporation and The Bank of New York, as Trustee, for the 5.0% Convertibles Notes due 2010, dated as of February 15, 2000, including form of 5.0% Note (incorporated by reference from Exhibit 4.1 to American Tower Corporation's Current Report on Form 8-K (File No. 001-14195) filed on February 24, 2000).
4.4	Indenture, by and between American Tower Corporation and The Bank of New York, as Trustee, for the 9 3/8% Senior Notes due 2009, dated January 31, 2001, including the form of 9 3/8% Senior Note (incorporated by reference from Exhibit 4.9 to American Tower Corporation's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
4.5	Indenture, by and between American Towers, Inc. (as successor by merger to American Escrow Corporation) and The Bank of New York, as Trustee, for the 12.25% Senior Subordinated Discount Notes due 2008, dated January 29, 2003, including the form of 12.25% Senior Subordinated Discount Note (incorporated by reference from Exhibit 4.5 to American Tower Corporation's Annual Report on Form 10-K (File No. 001-14195) filed on March 24, 2003).
4.6	Indenture, by and among American Towers, Inc., the Guarantors named therein and The Bank of New York, as Trustee, for the 7.25% Senior Subordinated Notes due 2011, dated November 18, 2003, including the form of 7.25% Senior Subordinated Note.
5.1	Opinion of Palmer & Dodge LLP.
5.2	Opinion of King & Spalding LLP.
5.3	Opinion of Haynsworth Sinkler Boyd, P.A.
5.4	Opinion of Holme Roberts & Owen LLP.
5.5	Opinion of Watkins Ludlam Winter & Stennis, P.A.
5.6	Opinion of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman L.L.P.
5.7	Opinion of Keleher & McLeod, PA.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Palmer & Dodge LLP (included in Exhibit 5.1).
23.3	Consent of King & Spalding LLP (included in Exhibit 5.2).
23.4	Consent of Haynsworth Sinkler Boyd, P.A. (included in Exhibit 5.3).
23.5	Consent of Holme Roberts & Owen LLP (included in Exhibit 5.4).
23.6	Consent of Watkins Ludlam Winter & Stennis, P.A. (included in Exhibit 5.5).
23.7	Consent of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman L.L.P. (included in Exhibit 5.6).

Table of Contents

EXHIBIT NO.	DESCRIPTION
23.8	Consent of Keleher & McLeod, PA (included in Exhibit 5.7).
24	Powers of Attorney (included on signature page of the initial filing of this Registration Statement).
25	Statement of Eligibility of Trustee of the Bank of New York on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
99.4	Form of Letter to Registered Holders.
99.5	Form of Letter to Beneficial Holders.

AMERICAN TOWERS, INC.

ISSUER

7.25% SENIOR SUBORDINATED NOTES DUE 2011

DATED AS OF NOVEMBER 18, 2003

THE BANK OF NEW YORK

TRUSTEE

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 4.04; 13.02; 13.05
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	N.A.
317(a)(1)	6.09
(a)(2)	6.10
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable

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

TABLE OF CONTENTS

INDENTURE dated as of November 18, 2003 among American Towers, Inc., a Delaware corporation (the "*Company*"), The Bank of New York, a New York banking corporation, as trustee (the "*Trustee*") and the guarantors listed on the signature pages hereto (the "*Guarantors*").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined in Section 1.01 hereof) of the 7.25% Senior Subordinated Notes due 2011 (each, a "*Note*" and, collectively, the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01. *Definitions*.

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

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

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

"*Additional Interest*" means all additional interest then owing pursuant to Section 6 of the Registration Rights Agreement.

"*Additional Note Board Resolutions*" means resolutions duly adopted by the Board of Directors of the Company and delivered to the Trustee in an Officers' Certificate providing for the issuance of Additional Notes.

"*Additional Note Supplemental Indenture*" means a supplement to this Indenture duly executed and delivered by the Company, each Guarantor and the Trustee pursuant to Section 2.14 hereof providing for the issuance of Additional Notes.

"*Additional Notes*" means up to $100,000,000 aggregate principal amount of Notes originally issued after the Issue Date pursuant to Section 2.14, as specified in the relevant Additional Note Board Resolutions or Additional Note Supplemental Indenture issued therefore in accordance with this Indenture.

"*Additional Parent Indebtedness*" means (i) Indebtedness (excluding Acquired Debt) of the Parent or shares of Disqualified Stock or preferred stock of the Parent if the Parent at the time of incurrence of the Indebtedness or the issuance of the Disqualified Stock or preferred stock, after giving pro forma effect thereto as if such Indebtedness had been incurred or such Disqualified Stock or preferred stock had been issued and the proceeds thereof had been applied at the beginning of the applicable four-quarter period, would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0, (ii) Acquired Debt of the Parent, (iii) Indebtedness of the Parent or shares of Disqualified Stock or preferred stock of the Parent that is issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any such Indebtedness or shares of Disqualified Stock or preferred stock of the Parent described pursuant to clauses (i) or (ii) hereof and (iv) Indebtedness of the Parent or shares of Disqualified Stock or preferred stock of the Parent, that is issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any Indebtedness of the Company, any Sister Guarantor or any Restricted Subsidiary, which meets the requirements of clause (1) and (2) of the definition of Permitted Refinancing Indebtedness.

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

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

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

For purposes of making the computation referred to above:

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

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

(3) the corporate development expense of such Person and its Restricted Subsidiaries calculated in a manner consistent with the audited financial

statements of the Parent included in the Offering Circular shall be added to Consolidated Cash Flow to the extent it was included in computing Consolidated Net Income.

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

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

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

"*Asset Sale*" means:

(1) the sale, conveyance or other disposition of any assets or rights; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole shall be governed by the provisions of Section 4.14 hereof and/or the provisions of Section 5.01 hereof and not by the provisions of Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Sister Guarantor or by any Restricted Subsidiaries of the Company or a Sister Guarantor (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company, a Sister Guarantor or a Restricted Subsidiary).

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

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

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

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

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

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

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

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

(8) the issuance of Equity Interests of the Company or a Sister Guarantor;

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

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

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

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

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

"*Board of Directors*" means:

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

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

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

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

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

"*Capital Stock*" means:

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

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

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

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

"*Cash Equivalents*" means:

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

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

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

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

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

(c) an unrated broker/dealer, acting as principal, that is a Wholly Owned Restricted Subsidiary (but substituting "Subsidiary" for "Restricted Subsidiary" in the definition thereof) of a non-bank or bank holding company, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase; and

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

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

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

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

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principal and his Related Parties or a Subsidiary of the Parent, Beneficially Owns (i) 35% or more of the Voting Stock of the Company (measured by voting power rather than number of shares) if the Company is not a Subsidiary of any Person or, if the Company is a Subsidiary of any Person, of the ultimate parent entity of which the Company is a Subsidiary, and (ii) a greater percentage of such Voting Stock (measured by voting power rather than number of shares) than the Principals and their Related Parties; or

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

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

"*Company*" means American Towers, Inc. or any successor pursuant to Section 5.02.

"*Consolidated*" means (i) when used with respect to the Parent, the consolidated financial position and results of operations of the Parent, the Company, the Sister Guarantors and the Restricted Subsidiaries (excluding any other Subsidiaries of the Parent and notwithstanding any reference to such Subsidiaries in any other definition) and (ii) when used with respect to any other Person, the consolidated financial position and results of operations of such Person and its Restricted Subsidiaries.

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

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

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit or bankers' acceptance financings, and net payments (if any) pursuant to Interest and Currency Agreements), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

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

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

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

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

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

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

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

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

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

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Interest and Currency Agreements); *plus*

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

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

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

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

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

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

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

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

(3) is a designee of the Principal or was nominated by the Principal.

"*Convertible Notes*" means, collectively, (a) the $300,000,000.00 6.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Parent with The Bank of New York as trustee, (b) the $425,500,000.00 2.25% Convertible Notes Due 2009 issued pursuant to that certain indenture dated October 4, 1999 of the Parent with The Bank of New York as trustee, (c) the $450,000,000.00 5.00% Convertible Notes Due 2010 issued pursuant to that certain indenture dated February 15, 2000 of the Parent with The Bank of New York as trustee and (d) the $210,000,000.00 3.25% Convertible Notes due 2010 of the Parent with the Bank of New York as trustee.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Agreement" means that certain Second Amended and Restated Loan Agreement, dated February 21, 2003, by and among The Toronto Dominion Bank, New York Branch, as Issuing Bank, Toronto Dominion (Texas), Inc., as Administrative Agent, the several lenders and other agents party thereto and American Tower, L.P., American Towers, Inc., Towersites Monitoring, Inc., American Tower International, Inc. and American Tower LLC, as borrowers, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including to permit an increase in borrowings thereunder.

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

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

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

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

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

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

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

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

"*Designated Senior Debt*" means:

(1) any Indebtedness outstanding under the Credit Agreement; and

(2) after payment in full of all Obligations under the Credit Agreement, any other Senior Debt permitted under this Indenture the principal amount of which is $25.0 million or more and that has been designated by the Company as "Designated Senior Debt."

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof.

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

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Euroclear*" means Euroclear Bank S.A./N.V., as operator of the Euroclear system (or any successor securities clearing agency).

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Note*" means any Note issued in exchange for an Original Note or Original Notes pursuant to the Exchange Offer or otherwise registered under the Securities Act and any Note with respect to which the next preceding Predecessor Note of such Note was an Exchange Note.

"*Exchange Offer*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Exchange Registration Statement*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Excluded International Sale*" means an issue, sale or other disposition of Capital Stock of a Restricted Subsidiary of the Company or a Sister Guarantor the principal operations of which are conducted, and the principal assets of which are located, outside the United States, so long as after giving effect thereto such Restricted Subsidiary would remain a Restricted Subsidiary of the Company or a Sister Guarantor.

"*Existing Indebtedness*" means Indebtedness of the Company, the Sister Guarantors and their Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date, until such amounts are repaid.

"*Existing Parent Indebtedness*" means the Senior Notes Due 2009, the Convertible Notes and any Indebtedness of the Parent issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any such Indebtedness which meets the conditions for Permitted Refinancing Indebtedness set forth in clauses (1) and (2) of the definition thereof.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Notes*" means the global Notes, substantially in the form of Exhibit A hereto.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(i), which is required to be placed on all Global Notes issued under this Indenture.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Group Guarantors" means each of the Guarantors other than the Parent.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"*Guarantors*" means each of:

(1) the Wholly Owned Domestic Restricted Subsidiaries of the Company;

(2) the Sister Guarantors;

(3) the Wholly Owned Domestic Restricted Subsidiaries of the Sister Guarantors;

(4) any other Subsidiary of the Company or any of the Sister Guarantors that executes a Note Guarantee pursuant to Section 4.18 hereof; and

(5) the Parent;

and their respective successors and assigns unless or until released as provided for in Section 10.6 hereof.

"*Holder*" means a Person in whose name a Note is registered.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Interest and Currency Agreements,

if and to the extent any of the preceding items (other than letters of credit and Interest and Currency Agreements) would appear as a liability upon a balance sheet of the specified Person

prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person whether or not such Indebtedness is assumed by the specified Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Interest and Currency Agreements*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements related to fixed or floating rate obligations of such Person; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"*Interest Payment Date*" means June 1 and December 1 of each year, beginning June 1, 2004.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P (or, if either such entity ceases to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency, if any such agency exists at such time).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission,

travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If such Person or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of such Person such that, after giving effect to any such sale or disposition, it is no longer a Restricted Subsidiary of such Person, such Person shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of such Person's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"*Issue Date*" means the date on which the Original Notes are first authenticated and delivered under this Indenture.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"*Licenses*" means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by the Company, the Sister Guarantors or any of the Restricted Subsidiaries.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with:

(a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions); or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the write-off of deferred financial assets or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"*Net Proceeds*" means the aggregate cash proceeds received by the Company, any Sister Guarantor or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, sales commissions and finders', brokers' or similar fees) and any relocation or severance expenses incurred as a result thereof;

(2) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be applied to the repayment of Indebtedness (other than Senior Debt) secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale;

(5) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Company, any Sister Guarantor or any Restricted Subsidiary after such Asset Sale; and

(6) without duplication, any reserves that the Company's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments;

provided that in the case of any reversal of any reserve referred to in clause (5) or (6) above, the amount so reversed shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which none of the Company, any Sister Guarantor or any of the Restricted Subsidiaries (a) provides credit support of any kind (including

any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they shall not have any recourse to the stock or assets of the Company, any Sister Guarantor or any of the Restricted Subsidiaries.

"*Non-Tower Cash Flow*" means, with respect to any Person and as of any date of determination, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available that is not included in Tower Cash Flow of such Person, all determined on a consolidated basis and in accordance with GAAP. Non-Tower Cash Flow of such Person shall not include revenues derived from asset sales, other than sales or other dispositions of inventory in the ordinary course of business.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture and includes the Exchange Notes, the Original Notes and any Additional Notes.

"Note Guarantee" means the Guarantee by each Guarantor of the Company's payment obligations under this Indenture and the Notes, as provided pursuant to Article 10 of this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering*" means the private offering of the Notes by the Company.

"*Offering Circular*" means the Confidential Offering Circular, dated November 3, 2003, including the documents incorporated by reference therein, relating to the private offering of the Original Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company (or by an authorized signatory of such officers by virtue of a power of attorney or other similar instrument), that meets the requirements of Section 13.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 13.04 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Parent*" means American Tower Corporation, a Delaware corporation.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means any business of the type conducted by the Parent or its Subsidiaries on the Issue Date and any other business related, ancillary or complementary to any such business.

"*Permitted Investment*" means:

(1) any Investment in the Company, any Sister Guarantor or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company, any Sister Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company, any Sister Guarantor or any Restricted Subsidiary;

(4) any Investment by the Company, any Sister Guarantor or any Restricted Subsidiary that

  (a) is in substance the acquisition of a class of Capital Stock of a Restricted Subsidiary (the "Target"),

  (b) increases the percentage of one or more classes of Capital Stock of the Target beneficially owned by the Company, the Sister Guarantors and the Restricted Subsidiaries,

(c) does not decrease the percentage of the total voting power of shares of Capital Stock of the Target entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the Target that is owned by the Company, the Sister Guarantors and the Restricted Subsidiaries, and

(d) does not decrease the percentage of stockholders' equity (including stock subject to mandatory redemption) of the Target, as reflected on its most recent internal balance sheet prepared in accordance with GAAP, available upon liquidation of the Target to Capital Stock of the Target owned by the Company, the Sister Guarantors and the Restricted Subsidiaries;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(6) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company or a Sister Guarantor;

(7) receivables created in the ordinary course of business;

(8) loans or advances to employees made in the ordinary course of business since the Issue Date not to exceed $5.0 million at any one time outstanding;

(9) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business;

(10) Investments since the Issue Date of up to an aggregate of $100.0 million at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value);

(11) any Investment permitted under clause (7) of the second paragraph of Section 4.09 hereof;

(12) Investments in Verestar and its Subsidiaries since January 29, 2003 of up to an aggregate of $25.0 million at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value); and

(13) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and

other similar deposits provided to third parties in the ordinary course of business;

(14) other Investments in Permitted Businesses since the Issue Date not to exceed an amount equal to $10.0 million plus 10% of the Consolidated Tangible Assets of the Company and the Sister Guarantors (on a combined basis) at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"*Permitted Junior Securities*" means:

(1) Equity Interests in the Company or any Guarantor; or

(2) debt securities that are subordinated to all Senior Debt (and any debt securities issued in exchange for Senior Debt in connection with the relevant liquidation, dissolution, bankruptcy, reorganization, receivership or similar proceeding or the relevant assignment for the benefit of creditors or marshaling of assets and liabilities) to substantially the same extent as, or to a greater extent than, the Notes and the Note Guarantees are subordinated to Senior Debt under this Indenture.

"*Permitted Liens*" means:

(1) Liens securing Senior Debt of the Company or the Guarantors;

(2) Liens securing any Indebtedness of any of the Restricted Subsidiaries that are not Guarantors that was permitted by the terms of this Indenture to be incurred;

(3) Liens in favor of the Company or a Sister Guarantor;

(4) Liens existing on the Issue Date and renewals and replacements thereof to the extent they secure Permitted Refinancing Indebtedness;

(5) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(6) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(7) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;

(8) restrictions on the transfer of Licenses or assets of the Company, any Sister Guarantor or any of the Restricted Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;

(9) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; *provided, however,* that such Lien only encumbers the property being sold;

(10) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(11) judgment Liens which do not result in an Event of Default;

(12) Liens in connection with escrow deposits made in connection with any acquisition of assets;

(13) Liens securing Indebtedness permitted to be incurred under clauses (4) and (7) of the second paragraph of Section 4.09 hereof;

(14) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of

business by the Company, the Sister Guarantors and the Restricted Subsidiaries;

(15) Liens on property of the Company, a Sister Guarantor or a Restricted Subsidiary at the time the Company, a Sister Guarantor or Restricted Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Company, a Sister Guarantor or any Restricted Subsidiary, or an acquisition of assets, and any replacement thereof to the extent of any secured Permitted Refinancing Indebtedness in respect of the related Acquired Debt, *provided, however*, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and *provided further* that such Liens may not extend to any other property owned by the Company, any Sister Guarantor or any Restricted Subsidiary;

(16) Liens securing Indebtedness in an aggregate principal amount at any time outstanding that, together with any Attributable Debt, does not exceed 10% of:

(a) Consolidated Tangible Assets of the Company and the Sister Guarantors (on a combined basis), reduced by

(b) the amount of current liabilities (excluding current maturities of long-term debt) of the Company, the Sister Guarantors and the Restricted Subsidiaries, further reduced by

(c) appropriate adjustments on account of minority interests in Restricted Subsidiaries held by Persons other than the Company, a Sister Guarantor and the Restricted Subsidiaries,

all as shown on the most recent internal consolidated balance sheet of the Company and its Restricted Subsidiaries and each Sister Guarantor and its Restricted Subsidiaries calculated on a combined basis in accordance with GAAP;

(17) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and leaseback transactions) which do not materially interfere with the ordinary conduct of the business; and

(18) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set

forth by regulations promulgated by the Federal Reserve Board or other applicable law; and

(b) such deposit account is not intended to provide collateral to the depositary institution.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Predecessor Note*" of any particular Note means every previous Note issued before, and evidencing all or a portion of the same Indebtedness as that evidenced by, such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.07 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same Indebtedness as the mutilated, destroyed, lost or stolen Note.

"*Principal*" means Steven B. Dodge and any Related Party of Steven B. Dodge.

"*Public Equity Offering*" means an underwritten public offering of Qualified Capital Stock of the Company, or of the Parent, to the extent that the net cash proceeds therefrom are

contributed to the common equity capital of the Company, pursuant to a registration statement (other than a registration statement filed on Form S-4 or S-8) filed with the SEC in accordance with the Securities Act.

"*Purchase Agreement*" means the Purchase Agreement, dated as of November 3, 2003, among the Company, the Parent, the Guarantors and the Purchasers, as such agreement may be amended from time to time.

"*Purchasers*" means the several initial purchasers named in Schedule A of the Purchase Agreement.

"*Qualified Capital Stock*" of any Person means any and all Capital Stock of such Person other than Disqualified Stock."

"*Qualified Proceeds*" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business.

"*Rating Agencies*" mean Moody's and S&P.

"*Registered Notes*" means the Exchange Notes and all other Notes sold or otherwise disposed of pursuant to an effective registration statement under the Securities Act, together with their respective Successor Notes.

"*Registration Default*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Registration Rights Agreement*" means the Registration Rights Agreement among American Towers, Inc., the Guarantors and the Purchasers, dated as of the Issue Date, as such agreement may be amended, modified or supplemented from time to time.

"*Regular Record Date*" has the meaning set forth in the form of Note attached as Exhibit A.

"*Regulation S*" means Regulation S under the Securities Act (or any successor provision), as it may be amended from time to time.

"*Regulation S Certificate*" means a certificate substantially in the form set forth in Exhibit C.

"*Regulation S Global Note*" has the meaning specified in Section 2.01(d).

"*Regulation S Legend*" means a legend substantially in the form of the legend required in the form of Note attached as Exhibit A to be placed upon each Regulation S Note.

"*Regulation S Notes*" means all Notes sold pursuant to Regulation S.

"*Related Party*" means:

(1) any Person that is a Subsidiary of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an over-50% controlling interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

"Representative" means the indenture trustee or other trustee, agent or representative for any Senior Debt.

"*Responsible Officer*" with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of its Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Notes*" means all Notes required pursuant to Section 2.06(f)(ii) to bear any Securities Act Legend. Such term includes the Rule 144A Global Note.

"*Restricted Notes Certificate*" means a certificate substantially in the form set forth in Exhibit D.

"*Restricted Notes Legend*" means, collectively, the legends substantially in the forms of the legends required in the form of Note attached as Exhibit A to be placed upon each Restricted Note.

"*Restricted Period*" means the period of 40 consecutive days beginning on and including the later of (i) the day on which Notes are first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the Issue Date.

"*Restricted Subsidiary*" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary and, in the absence of any designation, means a Restricted Subsidiary of the Company or of a Sister Guarantor, as the case may be, and, for purposes of any financial calculations with respect to the Parent, shall mean the Company, the Sister Guarantors and the Restricted Subsidiaries of the Company and the Sister Guarantors.

"*Rule 144A*" means Rule 144A under the Securities Act (or any successor provision), as such Rule 144A may be amended from time to time.

"*Rule 144A Global Note*" has the meaning specified in Section 2.01(d).

"*Rule 144A Notes*" means all Notes sold pursuant to Rule 144A.

"*S&P*" means Standard & Poor's Ratings Service or any successor to the rating agency business thereof.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Act Legend*" means a Restricted Notes Legend or a Regulation S Legend.

"*Senior Debt*" means:

(A) in the case of the Company or any Group Guarantor:

(1) all Indebtedness of the Company or any Group Guarantor outstanding under clause (1) of the second paragraph of Section 4.09 hereof (including, without limitation, the Credit Agreement) unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to the Notes or any guarantee and all Interest and Currency Agreements with respect thereto; and

(2) all Obligations with respect to the items listed in the preceding clause (1); and

(B) in the case of the Parent:

(1) any guarantee by the Parent of any Indebtedness outstanding under clause (1) of the second paragraph of Section 4.09 hereof (including, without limitation, the Credit Agreement) unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to Parent's guarantee of the notes and all Interest and Currency Agreements with respect thereto; and

(2) any other Indebtedness of the Parent, unless the instrument under which such Indebtedness is incurred expressly provides that it is on parity with or subordinated in right of payment to the Notes or any Note Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the preceding, Senior Debt shall not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company or any Guarantor;

(2) any intercompany Indebtedness of the Company, any Sister Guarantor or any of their Subsidiaries to the Company, any Sister Guarantor or any of their Affiliates;

(3) any trade payables;

(4) the portion of any Indebtedness that is incurred in violation of this Indenture; or

(5) the Company's 12.25% Senior Subordinated Discount Notes due 2008 and guarantees thereof.

"*Senior Note Indenture*" means that certain indenture, dated January 31, 2001 with the Bank of New York as trustee, as amended or supplemented from time to time, relating to the Senior Notes Due 2009.

"*Senior Notes Due 2009*" means, collectively, those certain 9 3/8% Senior Notes due 2009 of the Parent issued pursuant to the Senior Note Indenture.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"*Sister Guarantor*" means each of American Tower International, Inc. and American Tower LLC and any successor thereto.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of

directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Successor Note*" of any particular Note means every Note issued after, and evidencing all or a portion of the same debt as that evidenced by, such particular Note; and, for purposes of this definition, any Note authenticated and delivered under Section 2.07 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"*Tax Sharing Agreement*" means the Tax Sharing Agreement, dated as of January 1, 2000, among the Company, the Parent and other Subsidiaries of the Parent.

"*Teleports Business*" means the business of providing domestic and international satellite and internet protocol network transmission services.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"*Tower Asset Exchange*" means any transaction in which the Company, a Sister Guarantor or one or more of the Restricted Subsidiaries exchanges assets for, or issues its Capital Stock in exchange for, Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors of the Company set forth in an Officers' Certificate delivered to the Trustee) of the Tower Assets and cash or Cash Equivalents received by the Company, the Sister Guarantors and the Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of, or the Capital Stock issued, in such exchange.

"*Tower Assets*" means wireless transmission or broadcast towers and related assets that are located on the site of a wireless transmission or broadcast tower.

"*Tower Cash Flow*" means, with respect to any Person and for any period, the Consolidated Cash Flow of such Person and its Restricted Subsidiaries, in each case that is directly attributable (including related expenses) to (i) site rental revenue or license fees (including space reservation payments) paid to lease, sublease or retain space on communications sites owned or leased by such Person or its Restricted Subsidiaries, (ii) fees paid to such Person or its Restricted Subsidiaries for management of communications sites and (iii) real estate lease and similar payments (whether or not related to communications sites) paid to such Person or its Restricted Subsidiaries to the extent included in the same operating segment

for GAAP reporting purposes as site rental revenue, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow shall not include revenue or expenses attributable to non-site rental services provided by such Person or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"*Trustee*" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Notes Certificate*" means a certificate substantially in the form set forth in Exhibit E.

"*Unrestricted Subsidiary*" means (a) any of ATS-Needham LLC, Haysville Towers, LLC, ATC Realty Holding, Inc., ATC Connecticut, Inc., ATC Westwood, Inc., ATC Presidential Way, Inc., 10 Presidential Way Associates, LLC, Unisite/OmniPoint FL Tower Venture, LLC, Unisite/OmniPoint NE Tower Venture, LLC and Unisite/OmniPoint PA Tower Venture, LLC or (b) any Subsidiary of the Company or any Sister Guarantor that is designated by the Board of Directors of the Company, on or after the Issue Date, as an Unrestricted Subsidiary pursuant to a board resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt or Indebtedness owed to the Company, any Sister Guarantor or any of the Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with the Company, any Sister Guarantor or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company, such Sister Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company or the Sister Guarantors;

(3) is a Person with respect to which none of the Company, a Sister Guarantor, or any of the Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries.

Any designation of a Subsidiary of the Company or a Sister Guarantor as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07

hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company or the Sister Guarantor, as applicable, shall be in default under such Section. The Board of Directors of the Company or a Sister Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company or the Sister Guarantor, as applicable, of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof; and (2) no Default or Event of Default would be in existence following such designation.

"*Verestar*" means Verestar, Inc. (formerly ATC Teleports Inc.), a Delaware corporation.

"*U.S. Person*" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Domestic Restricted Subsidiary*" means any Wholly Owned Restricted Subsidiary of the specified person that (i) was formed under the laws of the United States or any state of the United States or the District of Columbia and (ii) in the case of a Wholly Owned Domestic Restricted Subsidiary of the Company or of a Sister Guarantor, guarantees Indebtedness under the Credit Agreement or is a co-borrower thereunder.

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person or by such Person and one or more Wholly Owned Restricted Subsidiaries of such Person. If all of the outstanding Capital Stock or other ownership interests (other than directors' qualifying shares) of a Restricted Subsidiary of the Company or a Sister Guarantor that are not owned by the Company or such

Sister Guarantor are owned by one or more of the Company or a Sister Guarantor or a Wholly Owned Restricted Subsidiary of the Company or a Sister Guarantor, such Restricted Subsidiary shall be deemed to be a Wholly Owned Restricted Subsidiary of the Company or a Sister Guarantor, as determined by the Company.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Original Notes"	2.02
"Paying Agent"	2.03
"Payment Blockage Notice"	11.03
"Payment Default"	6.01
"Permitted Debt"	4.09
"Private Placement Legend"	Exhibit A
"Purchase Date"	3.09
"Registrar"	2.03
"Restricted Payments"	4.07
"restricted security"	2.06
"Suspended Covenants"	4.17
"Target"	1.01 (definition of Permitted Investment)

Section 1.03. *Incorporation by Reference of Trust Indenture Act*.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;
"indenture security Holder" means a Holder of a Note;
"indenture to be qualified" means this Indenture;
"indenture trustee" or "institutional trustee" means the Trustee; and
"obligor" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA's reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. *Rules of Construction.*

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions; and

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2

THE NOTES

Section 2.01. *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The Notes may consist of Original Notes and/or Exchange Notes, which shall rank *pari passu* in right of payment with each other and with all other existing and future senior subordinated obligations of the Company, including the Company's outstanding 12.25% Senior Subordinated Discount Notes due 2008. Unless the context otherwise requires, Original Notes and Exchange Notes shall be considered collectively to be a single class for all purposes of this Indenture, including without limitation waivers, amendments, redemptions, Change of Control Offers and Asset Sale Offers.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto).

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions, repurchases and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

(d) *Rule 144A and Regulation S Global Notes*. Upon their original issuance, Rule 144A Notes shall be issued in the form of one or more Global Notes registered in the name of the Depositary or its nominee and deposited with the Trustee, as Custodian for the Depositary, for credit by the Depositary to the respective accounts of beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Such Global Notes, together with their Successor Notes which are Global Notes other than the Regulation S Global Notes, are collectively herein called the "Rule 144A Global Note".

Upon their original issuance, Regulation S Notes shall be issued in the form of one or more Global Notes registered in the name of the Depositary, or its nominee and deposited with the Trustee, as Custodian for the Depositary, for credit to the respective accounts of the beneficial owners of the Notes represented thereby (or such other accounts as they may direct), provided that upon such deposit all such Notes shall be credited to or through accounts maintained at the Depositary by or on behalf of Euroclear or Clearsteam. Such Global Notes, together with their Successor Notes which are Global Notes other than the Restricted Global Note, are collectively herein called the "Regulation S Global Note".

Section 2.02. *Execution and Authentication*.

Two Officers shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue on the Issue Date in an aggregate principal amount not to exceed $400 million (the "*Original Notes*"). The aggregate principal amount of Notes (including Exchange Notes) outstanding at any time may not exceed the aggregate principal amount stated in paragraph 4 of the Notes except as provided in Section 2.08 hereof. Notes shall be dated the date of their authentication.

At any time and from time to time after the execution and delivery of this Indenture and after the effectiveness of a Registration Statement under the Securities Act with respect thereto, the Company may deliver Exchange Notes executed by the Company to the Trustee for authentication, together with an Authentication Order for the authentication and delivery of such Exchange Notes and a like principal amount of Original Notes for cancellation in accordance with Section 2.11 of this Indenture, and the Trustee in accordance with an Authentication Order shall authenticate and deliver such Notes. In authenticating such Exchange Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(i) that such Exchange Notes have been duly and validly issued in accordance with the terms of this Indenture, and are entitled to all the rights and benefits set forth herein; and

(ii) that the issuance of the Exchange Notes in exchange for the Original Notes has been effected in compliance with the Securities Act.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. *Registrar and Paying Agent.*

The Company shall maintain an office or agency where Notes may be presented, for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust.*

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, or premium, if any, or interest and Additional Interest, if any, on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee

at least seven Business Days before June 1 and December 1 of any given year and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes, and the Company shall otherwise comply with TIA § 312(a).

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary, (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee, or (iii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. The owner of a beneficial interest in a Global Note will be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as *provided* in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as *provided* in Section 2.06(b), (c) or (f) hereof.

In the event that Definitive Notes are not issued to each holder of a beneficial interest in a Global Note promptly after the Registrar has received a request from the Holder of a Global Note to issue such Definitive Notes, the Company and the Guarantors expressly acknowledge, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial holder of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial holder's Notes as if such Definitive Notes had been issued.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) *Rule 144A Global Note to Regulation S Global Note*. If the owner of a beneficial interest in the Rule 144A Global Note wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Regulation S Global Note, such transfer may be effected only in accordance with the provisions of this clause (iii) and clause (v) below and subject to the Applicable Procedures. Upon receipt by the Trustee, as Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Regulation S Global Note in a specified principal amount be credited to a specified Participant's account and that a beneficial interest in the Rule 144A Global Note in an equal principal amount be debited from another specified Participant's account and (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in the Rule 144A Global Note or his attorney duly authorized in writing, then the Trustee, as Registrar but subject to clause

(v) below, shall reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by such specified principal amount at maturity.

(iv) Regulation S Global Note to Rule 144A Global Note. If the owner of a beneficial interest in the Regulation S Global Note wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Rule 144A Global Note, such transfer may be effected only in accordance with this clause (iv) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Rule 144A Global Note in a specified principal amount be credited to a specified Participant's account and that a beneficial interest in the Regulation S Global Note in an equal principal amount be debited from another specified Participant's account and (B) if such transfer is to occur during the Restricted Period, a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in the Regulation S Global Note or his attorney duly authorized in writing, then the Trustee, as Registrar, shall reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by such specified principal amount at maturity.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*. If any Holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Sections 2.06(a) and 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount at maturity. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c) shall bear the legend restricting transfers that is borne by such Global Note and shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant.

(d) *Transfer or Exchange of Definitive Notes for Beneficial Interests*. Upon request by a Holder of Definitive Notes to exchange such Definitive Notes for a beneficial interest in a Global Note and such requesting Holder's presenting or surrendering to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing, the Registrar shall register the transfer or exchange of Definitive Notes and effect the transfer or exchange through the Depositary, in accordance with the provisions of this Indenture and the

Applicable Procedures. The Trustee shall cancel the Definitive Note and cause the aggregate principal amount of the applicable Global Note to be increased accordingly pursuant to the terms of this Indenture and the Applicable Procedures. If the Definitive Note to be transferred in whole or in part is a Restricted Note, or is a Regulation S Note and the transfer is to occur during the Restricted Period, then the Trustee shall have received (A) a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a beneficial interest in the Restricted Global Note, or (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a beneficial interest in the Regulation S Global Note (subject in every case to Section 2.06(f)).

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such requesting Holder's presenting or surrendering to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing, the Registrar shall register the transfer or exchange of Definitive Notes; provided that, if the Note to be transferred in whole or in part is a Restricted Note, or is a Regulation S Note and the transfer is to occur during the Restricted Period, then the Trustee shall have received (A) a Restricted Notes Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Restricted Note, or (B) a Regulation S Certificate, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Regulation S Note (subject in every case to Section 2.06(f)).

(f) *Legends*.

(i) *Global Notes Legends*. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF AMERICAN TOWERS, INC."

(ii) *Securities Act Legends*. Rule 144A Notes and their Successor Notes shall bear a Restricted Notes Legend, and the Regulation S Notes and their

Successor Notes shall bear a Regulation S Legend, subject to the following:

(1) subject to the following sub-clauses of this clause (ii), a Note or any portion thereof which is exchanged, upon transfer or otherwise, for a Global Note or any portion thereof shall bear the Securities Act Legend borne by such Global Note while represented thereby;

(2) subject to the following sub-clauses of this clause (ii), a new Note which is not a Global Note and is issued in exchange for another Note (including a Global Note) or any portion thereof, upon transfer or otherwise, shall bear the Securities Act Legend borne by such other Note, *provided* that, if such new Note is required pursuant to Section 2.06(a) to be issued in the form of a Restricted Note, it shall bear a Restricted Note Legend and, if such new Note is so required to be issued in the form of a Regulation S Note, it shall bear a Regulation S Legend;

(3) Registered Notes shall not bear a Securities Act Legend;

(4) at any time after the Notes may be freely transferred without registration under the Securities Act or without being subject to transfer restrictions pursuant to the Securities Act, a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if the Trustee has received an Unrestricted Notes Certificate, satisfactory to the Trustee and duly executed by the Holder of such legended Note or his attorney duly authorized in writing, and after such date and receipt of such certificate, the Trustee shall authenticate and deliver such a new Note in exchange for or in lieu of such other Note as provided in this Article 2;

(5) a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if, in the Company's judgment, placing such a legend upon such new Note is not necessary to ensure compliance with the registration requirements of the Securities Act, and the Trustee, at the written direction of the Company, shall authenticate and deliver such new Note as provided in this Article 2; and

(6) notwithstanding the foregoing provisions of this clause (ii) of Section 2.06(f), a Successor Note of a Note that does not bear a

particular form of Securities Act Legend shall not bear such form of legend unless the Company has reasonable cause to believe that such Successor Note is a "restricted security" within the meaning of Rule 144, in which case the Trustee, at the direction of the Company, shall authenticate and deliver a new Note bearing a Restricted Notes Legend in exchange for such Successor Note as provided in this Article 2.

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the

same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the date of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note (i) selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (ii) tendered for repurchase or (C) to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before any Regular Record Date and ending at the close of business on such Regular Record Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and premium, if any, and interest and Additional Interest, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary. All such payments so made to any such Person shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any Note.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest and Additional Interest, if any, on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10. *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in its customary manner in accordance with prudent business practices. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation except as expressly permitted pursuant to this Indenture.

Section 2.12. *Defaulted Interest*

If the Company defaults in a payment of interest or Additional Interest, if any, on the Notes, it shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. *CUSIP Numbers.*

The Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders if the Company uses "CUSIP" numbers in issuing the Notes; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" numbers.

Section 2.14. *Additional Notes.*

The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture, including Section 4.09 hereof, without the consent of the Holders, create and issue pursuant to this Indenture Additional Notes having terms and conditions set forth in Exhibit A identical to those of the other outstanding Notes, except that Additional Notes:

(i) may have a different issue date from other outstanding Notes;

(ii) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other outstanding Notes; and

(iii) may have terms specified in the Additional Note Board Resolution or Additional Note Supplemental Indenture for such Additional Notes making appropriate adjustments to this Article 2 and Exhibit A (and related definitions) applicable to such Additional Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws) and any registration rights or similar agreement applicable to such Additional Notes, which are not adverse in any material respect to the Holder of any outstanding Notes (other than such Additional Notes);

provided, that no adjustment pursuant to this Section 2.14 shall cause such Additional Notes to constitute, as determined pursuant to an Opinion of Counsel, a different class of securities than the Original Notes for U.S. federal income tax purposes except for Additional Notes that have a separate CUSIP number from other outstanding Notes pending performance by the Company and the Guarantors of their obligations under the Registration Rights Agreement.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (1) the redemption date, (2) the principal amount of Notes to be redeemed and (3) the redemption price (expressed as a percentage of the principal amount).

Section 3.02. *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed as follows:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; or

(2) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the Trustee deems fair and appropriate.

No Notes of $1,000 of principal amount or less shall be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Notes called for redemption become due on the date fixed for redemption.

Section 3.03. *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address. Notices of redemption may not be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(1) the CUSIP number;

(2) the redemption date;

(3) the redemption price;

(4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(5) the name and address of the Paying Agent;

(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that interest and Additional Interest, if any, on the Notes or portions of them called for redemption shall cease to accrue on and after the redemption date;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered

to the Trustee, at least 45 days (or such shorter time as may be agreed to by the Trustee) prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05. *Deposit of Redemption Price.*

Prior to 10:00 a.m., Eastern Time, on a redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest and Additional Interest, if any, on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of and accrued interest and Additional Interest, if any, on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest and Additional Interest, if any, on the Notes or the portions of the Notes called for redemption shall cease to accrue for as long as the Company has deposited with the Trustee or Paying Agent funds in satisfaction of the applicable redemption price. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest and Additional Interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Regular Record Date.

Section 3.06. *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered. If a Global Note is so surrendered, such new Note shall also be a Global Note.

Section 3.07. *Optional Redemption.*

(a) On or after December 1, 2007, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed, to but excluding the applicable redemption date, if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

Year	Percentage
2007	103.625 %
2008	101.813 %
2009 and thereafter	100.000 %

(b) Prior to December 1, 2006, the Company may use the net cash proceeds of one or more Public Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the Notes originally issued at a redemption price equal to 107.25% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed, to but excluding the applicable redemption date; provided that:

(i) after giving effect to any such redemption at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding; and

(ii) the Company makes such redemption not more than 60 days after the consummation of a Public Equity Offering.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. *Mandatory Redemption*

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company shall purchase the aggregate principal amount of the Notes and other senior subordinated Indebtedness of the Company required to be purchased pursuant to Section 4.10 hereof (on a pro rata basis if Notes and other senior subordinated Indebtedness of the Company tendered are in excess of the Excess Proceeds) (which maximum amount shall be the "*Offer Amount*") or, if less than the Offer Amount has been tendered, all Notes and other senior subordinated Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made pursuant to Section 4.01 hereof.

If the Purchase Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest and Additional Interest, if any, shall be

paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest and Additional Interest, if any;

(iv) that any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest and Additional Interest, if any, after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of the Notes and other senior subordinated Indebtedness of the Company surrendered exceeds the Offer Amount, the Company shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the

Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes and other senior subordinated Indebtedness tendered, and shall deliver to the Trustee an Officers' Certificate stating that the Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

The Company shall comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Asset Sale Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 3.09, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.09 by virtue of the compliance.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

The provisions under this Indenture relating to the Company's obligation to make an Asset Sale Offer may be waived or modified with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding.

ARTICLE 4

COVENANTS

Section 4.01. *Payment of Notes.*

The Company shall pay or cause to be paid the principal of and premium, if any, and interest and Additional Interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Interest, if any, shall be

considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m., Eastern Time, on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Interest, if any, then due.

The Company shall, in accordance with Section 2.12 hereof, pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at a rate equal to 1% per annum in excess of the then applicable interest rate of the Notes, to the extent lawful; it shall pay interest and Additional Interest, if any, (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Interest, if any, (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency.*

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03. *Reports.*

Whether or not required by the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes:

(1) all quarterly and annual financial information of the Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Parent were required to file such Forms, and, with respect to the annual information only, a report

on the annual financial statements by the Parent's certified independent accountants;

(2) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the most recently completed four-quarter period, in each case of the Parent; and

(3) all current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports.

in each case within the time periods specified in the SEC's rules and regulations.

Whether or not required by the SEC, all of the information and reports referred to in clauses (1) and (2) above shall be filed with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC shall not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Company and the Guarantors agree that, for so long as any Notes (but not Exchange Notes) remain outstanding, they shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that the Company is at any time required by the SEC to file reports under the Exchange Act, the Company shall, so long as any Notes (but not Exchange Notes) are outstanding furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations, the foregoing required information.

Section 4.04. *Compliance Certificate.*

(1) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(2) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. *Taxes.*

The Company shall pay or discharge or cause to be paid or discharged, and shall cause each of its Subsidiaries to pay or discharge, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments.*

The Company and each Sister Guarantor shall not, and each of them shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's, any Sister Guarantor's or any of the Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company, any Sister Guarantor or any of the Restricted Subsidiaries) or to the direct or indirect holders of the Company's, any Sister Guarantor's or any of the Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or a Sister Guarantor or to the Company or a Sister Guarantor or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company or a Sister Guarantor, as the case may be) any Equity Interests of the Company or a Sister Guarantor or of any Person of

which the Company or a Sister Guarantor is a Subsidiary (other than any such Equity Interests owned by the Company, a Sister Guarantor or any of the Restricted Subsidiaries);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantees, except a payment of interest or principal at the Stated Maturity thereof (other than payments to the Company or a Sister Guarantor or payments by a Restricted Subsidiary to the Company or a Sister Guarantor or to another Restricted Subsidiary); or

(4) make any Restricted Investment.

(all such payments and other actions set forth in these clauses (1) through (4) above, being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(2) the Parent, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0; *provided* that this clause (2) shall not apply in connection with any Restricted Investment; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company, the Sister Guarantors and the Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (8) and (9) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 100% of the Consolidated Cash Flow of the Parent for the period (taken as one accounting period) from the beginning of the first fiscal quarter of 2003 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if the Consolidated Cash Flow for such period is a deficit, less 100% of the deficit), less 1.4 times the Consolidated Interest Expense of the Parent since the beginning of the first fiscal quarter of 2003 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, *plus*

(b) (i) 100% of the aggregate net cash proceeds plus (ii) 70% of the aggregate value, as reflected on the balance sheets of the Company and the Sister Guarantors in accordance with GAAP using purchase accounting, of any Qualified Proceeds valued as of the date the Company's or a Sister Guarantor's Equity Interests were issued, sold or exchanged therefor, in each case, received by the Company or any Sister Guarantor since January 29, 2003 as a contribution to its common equity capital or from the issue, sale or exchange of Equity Interests of the Company and the Sister Guarantor (other than Disqualified Stock) or from the issue or sale (whether before or after the Issue Date) of Disqualified Stock or debt securities of the Company or any Sister Guarantor that have been converted after January 29, 2003 into Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to or held by a Subsidiary of the Company or of any Sister Guarantor and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock); *provided* that proceeds from an Asset Sale in respect of Equity Interests of a Sister Guarantor contributed to the common equity capital of the Company or a Sister Guarantor in accordance with the last sentence of the third paragraph Section 4.10 hereof will be excluded from this clause (3)(b); *plus*

(c) to the extent that any Restricted Investment that was made after January 29, 2003 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment, *plus*

(d) to the extent that any Unrestricted Subsidiary of the Company or any Sister Guarantor and all of its Subsidiaries are designated as or become Restricted Subsidiaries after the Issue Date, the lesser of:

(A) the fair market value of the Investments by the Company or the Sister Guarantors in such Subsidiaries as of the date they are designated or become Restricted Subsidiaries, or

(B) the sum of: (x) the fair market value of the Investments by the Company and the Sister Guarantors in such Subsidiaries as of the date on which such Subsidiaries were most recently designated as Unrestricted Subsidiaries, and (y) the amount of any Investments made in such Subsidiaries subsequent to such designation as Unrestricted Subsidiaries (and treated as Restricted Payments or excluded from clause (3)(b) pursuant to the proviso of clause (2) of the

next paragraph) by the Company, a Sister Guarantor or any Restricted Subsidiary; *plus*

(e) 100% of any dividends or other distributions received by the Company, a Sister Guarantor or a Restricted Subsidiary after January 29, 2003 from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company and the Sister Guarantors (on a combined basis) for such period.

The preceding provisions shall not prohibit:

(1) the payment of any dividend or the making of any distribution within 60 days after the date of declaration of the dividend or distribution, if at the date of declaration the dividend payment or distribution would have complied with the provisions of this Indenture;

(2) (a) the making of any Investment or (b) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Company or a Sister Guarantor, in the case of (a) or (b), in exchange for, or out of the net cash proceeds from the substantially concurrent sale after the Issue Date (other than to a Subsidiary of the Company or a Sister Guarantor) of Equity Interests of the Company or of a Sister Guarantor (other than any Disqualified Stock); *provided* that, in each case, the amount of any net cash proceeds (or other assets, as applicable) that are so utilized shall be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Group Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent, the Company, any Sister Guarantor or any Restricted Subsidiary held by any member of the Parent's, the Company's or any Sister Guarantor's (or any of the Restricted Subsidiaries') employees, management or directors pursuant to any management equity subscription agreement, stockholders agreement, stock option agreement or restricted stock agreement in effect as of the Issue Date, or upon the death, disability or termination of employment or directorship of such persons; *provided* that the aggregate price paid for all

such repurchased, redeemed, acquired or retired Equity Interests may not exceed $2,000,000 in any twelve-month period;

(6) any dividend, payment, advance or distribution made to the Parent, (i) which is applied by Parent to pay scheduled interest, dividends or principal or premium or liquidation preference at the Stated Maturity thereof or pursuant to a mandatory redemption or repurchase obligation on the Existing Parent Indebtedness or Additional Parent Indebtedness, (ii) in an amount up to $66,687,876.58 (from restricted cash) which is to be used by the Parent to pay, repurchase, redeem or otherwise retire all or any portion of the Existing Parent Indebtedness, as provided in sub-clause (ii) of clause (6) of the second paragraph of Section 4.07 of the indenture dated January 29, 2003 with The Bank of New York as Trustee relating to the Company's 12.25% Senior Subordinated Discount Notes due 2008 or (iii) in accordance with clause (6) of the second paragraph of Section 4.11 hereof;

(7) the repurchase of Equity Interests (other than Disqualified Stock) of the Parent, the Company, any Sister Guarantor or any Restricted Subsidiary deemed to occur upon (a) exercise of stock options to the extent that such Equity Interests represent a portion of the exercise price of such options and (b) the withholding of a portion of such Equity Interests granted or awarded to an employee to pay taxes associated therewith;

(8) the purchase of fractional shares of Equity Interests of the Parent, the Company, any Sister Guarantor or any Restricted Subsidiary arising out of stock dividends, splits or combinations or business combinations;

(9) the repurchase of Disqualified Stock of the Parent, the Company, any Sister Guarantor or any Restricted Subsidiary in exchange for, or out of the proceeds of, other Disqualified Stock of such Person so long as the new Disqualified Stock is not manditorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of such Disqualified Stock, in whole or in part, prior to the dates included in any similar provision contained in the Disqualified Stock being exchanged for or under circumstances not provided for; and

(10) payments or distributions to stockholders of the Company or any Sister Guarantor pursuant to appraisal rights required under applicable law in connection with any consolidation, merger or transfer of assets that complies with the covenant described under Section 5.01 hereof.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or

issued by the Company, such Sister Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

The fair market value of any assets or securities that are required to be valued by this Section shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

The Company and each Sister Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company, any Sister Guarantor or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Company, any Sister Guarantor or any of the Restricted Subsidiaries;

(3) make loans or advances to the Company, any Sister Guarantor or any of the Restricted Subsidiaries; or

(4) transfer any of its properties or assets to the Company, any Sister Guarantor or any of the Restricted Subsidiaries.

However, the preceding restrictions shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness as in effect on the Issue Date and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(2) Indebtedness of the Company, any Sister Guarantor or any Restricted Subsidiary under any Credit Facility that is permitted to be incurred pursuant to Section 4.09 hereof; *provided* that such Credit Facility and Indebtedness contain only such encumbrances and restrictions on such Restricted Subsidiary's ability to engage in the activities set forth in clauses (1) through (4) of the preceding paragraph as are, at the time such Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(3) encumbrances and restrictions applicable to any Unrestricted Subsidiary, as the same are in effect as of the date on which the Subsidiary becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the applicable series of Indebtedness of such Subsidiary as in effect on the date on which such Subsidiary becomes a Restricted Subsidiary unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(4) any Indebtedness incurred in compliance with Section 4.09 hereof or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Company) and the Company determines that any such encumbrance or restriction will not materially affect the Company's ability to pay the scheduled payments on the Notes;

(5) this Indenture, the Notes and the Note Guarantees;

(6) applicable law or any requirement of any regulatory body;

(7) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company, any Sister Guarantor or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with

or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and as such instrument may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred and, *provided further*, that any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the instrument as in effect on the date on which the Person was acquired by the Company unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(8) customary non-assignment provisions in leases, licenses or other contracts entered into in the ordinary course of business;

(9) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (4) in the second paragraph of Section 4.09 hereof on the property so acquired;

(10) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale or other disposition;

(11) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced unless such restrictions are ordinary and customary for agreements of that type as determined in the good faith judgment of the Company's Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(12) Liens permitted to be incurred pursuant to the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, shareholder agreements, partnership agreements and other similar agreements; and

(14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09. *Incurrence of Indebtedness and Issuance of Preferred Stock.*

The Company and each Sister Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company and each Sister Guarantor shall not issue any Disqualified Stock and shall not permit any of their respective Restricted Subsidiaries to issue any shares of preferred stock.

The provisions of the first paragraph of this Section 4.09 shall not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of Indebtedness under Credit Facilities in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company, the Sister Guarantors and the Restricted Subsidiaries thereunder) incurred under this clause (1) at any one time outstanding not to exceed $1.6 billion less any amount applied to reduce Indebtedness incurred under this clause (1) as a result of the operation of clause (1) of the second paragraph of Section 4.10 hereof;

(2) the incurrence by the Company, the Sister Guarantors and the Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Group Guarantors of Indebtedness represented by the Notes and the related Note Guarantees and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of Indebtedness:

(a) represented by Capital Lease Obligations incurred (i) in connection with the lease or other use of space or time on satellites or (ii) for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment, in each case used in the Teleports Business of the Company, such Sister Guarantor or such Restricted Subsidiary or

(b) represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company, such Sister Guarantor or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $50.0 million at any time outstanding;

(5) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness (other than intercompany Indebtedness) or preferred stock or Disqualified Stock that was permitted by this Indenture to be incurred under clauses (2), (3), (4), (5) or (11) of this paragraph;

(6) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of intercompany Indebtedness between or among the Company, any Sister Guarantor and any of the Restricted Subsidiaries and the issuance by any Restricted Subsidiary of shares of preferred stock to the Company, a Sister Guarantor or to another Restricted Subsidiary; *provided*, *however*, that:

(a) if the Company or any Group Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Group Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness or preferred stock being held by a Person other than the Company, a Sister Guarantor or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness or preferred stock to a Person that is not either the Company, a Sister Guarantor or a Restricted Subsidiary shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company, such Sister Guarantor or such Restricted Subsidiary or issuance of the shares of preferred stock by such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of Interest and Currency Agreements not for speculative purposes;

(8) the Guarantee by the Company or any of the Group Guarantors of Indebtedness of the Company, a Sister Guarantor or a Restricted Subsidiary that was permitted to be incurred by another provision of this Indenture;

(9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Company and the Sister Guarantors as accrued;

(10) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of Acquired Debt in connection with a merger with or into a Restricted Subsidiary, or the acquisition of assets or a new Subsidiary; *provided* that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Company, a Sister Guarantor or one of the Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, the acquisition by the Company, a Sister Guarantor or one of the Restricted Subsidiaries; and *provided further* that, in the case of any incurrence pursuant to this clause (10), as a result of such acquisition by the Company, a Sister Guarantor or one of the Restricted Subsidiaries, the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent at the time of incurrence of such Acquired Debt, after giving pro forma effect to such acquisition and incurrence as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been the same or less than the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent for the same period without giving pro forma effect to such incurrence;

(11) the incurrence by the Company, any Sister Guarantor or any of the Restricted Subsidiaries of additional Indebtedness and/or the issuance of preferred stock or Disqualified Stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (11), not to exceed $25.0 million;

(12) Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries represented by letters of credit, for the account of such Person, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business to the extent such letters of credit are not drawn upon or, if drawn upon, are reimbursed within five business days of the relevant draw; and

(13) Indebtedness of the Company, any Sister Guarantor or any of the Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, that such indebtedness is extinguished within three business days of incurrence.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, the Company and the Sister Guarantors shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Section 4.10. *Asset Sales.*

The Company and each Sister Guarantor shall not, and shall not permit any of its respective Restricted Subsidiaries to, consummate an Asset Sale, and the Parent shall not, and shall not permit any of its Subsidiaries to, consummate an Asset Sale in respect of Equity Interests of any Sister Guarantor, unless:

(1) the Company, Sister Guarantors, Restricted Subsidiary, Parent or Subsidiary of the Parent, as the case may be, receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Company's or the Parent's Board of Directors; and

(3) except in the case of a Tower Asset Exchange or an Excluded International Sale, at least 75% of the consideration received in such Asset Sale by the Company, the Sister Guarantor or the Restricted Subsidiary, or, in the case of an Asset Sale in respect of Equity Interests of any Sister Guarantor, the Parent or Subsidiary of the Parent, is in the form of cash or

Cash Equivalents. For purposes of this provision, each of the following shall be deemed to be cash:

(a) any liabilities of the Company, the Sister Guarantor or the Restricted Subsidiary, as the case may be, as shown on its most recent balance sheet (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases the Company, the Sister Guarantor or the Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company, the Sister Guarantor, the Restricted Subsidiary, the Parent or Subsidiary of the Parent, as the case may be, from the transferee that are converted by the receiving party into cash within 60 days of the applicable Asset Sale, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company, the Sister Guarantor, the Restricted Subsidiary, the Parent or Subsidiary of the Parent, as the case may be, may apply those Net Proceeds at its option:

(1) to repay or repurchase Senior Debt of the Company or a Group Guarantor and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay or repurchase other Indebtedness of any Restricted Subsidiary of the Company or the Sister Guarantors that is not a Group Guarantor;

(3) to acquire all or substantially all of the assets of, or a majority of the Voting Stock or other Equity Interests of, another Permitted Business to the extent such assets, Voting Stock or other Equity Interests are owned by the Company or a Group Guarantor;

(4) to make a capital expenditure in the business of the Company and the Group Guarantors; or

(5) to acquire other assets that are used or useful in a Permitted Business of the Company and the Group Guarantors.

Pending the final application of any Net Proceeds, they can be used to temporarily reduce revolving credit borrowings of the Company or any Group Guarantor or otherwise be invested in any manner that is not prohibited by this Indenture. Notwithstanding the foregoing, if the Company, a Sister Guarantor or one of its Restricted Subsidiaries enters into a legally binding obligation to invest any Net Proceeds and such obligation is terminated prior to 365 days after the relevant Asset Sale, such Net Proceeds shall be applied as provided in clauses (1) through (5)

above on or prior to the later of such 365th day and 60 days after such termination. The requirements under this Section 4.10 will be deemed to be satisfied if the Parent or a Subsidiary of the Parent contributes the Net Proceeds from an Asset Sale in respect of Equity Interests of a Sister Guarantor to the common equity capital of the Company or another Sister Guarantor and the Company or such other Sister Guarantor applies such Net Proceeds in accordance with this Section 4.10.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph shall constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company (together with the Parent or the relevant Subsidiary of the Parent if such Excess Proceeds include Net Proceeds in respect of an Asset Sale of Equity Interests of any Sister Guarantor which are not contributed to the common equity capital of the Company or a Sister Guarantor in accordance with the last sentence of the preceding paragraph) shall, in accordance with Section 3.09, make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes and/or the Note Guarantees of the Group Guarantors containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer for Notes shall be equal to 100% of the principal amount plus premium, if any, accrued and unpaid interest and Additional Interest, if any, thereon up to but excluding the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, those Excess Proceeds may be used for any purpose not otherwise prohibited by this Indenture. If the principal amount, plus premium, if any, accrued and unpaid interest and Additional Interest, if any, on the Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

Section 4.11. *Transactions with Affiliates.*

The Company and each Sister Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that, in the aggregate, are no less favorable to the Company, the relevant Sister Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company, such Sister Guarantor or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an Officers' Certificate certifying that the Affiliate Transaction complies with clause (1) above;

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Company's Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Company having no personal stake in such Affiliate Transaction (or, if there are no such members, by all of the directors and by the procedure described in clause (c) below); and

(c) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

Notwithstanding the foregoing, the following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of the prior paragraph:

(1) any employment, compensation, benefit or indemnification agreement or arrangement (and any payments or other transactions pursuant thereto) entered into by the Company, any Sister Guarantor or any of the Restricted Subsidiaries in the ordinary course of business with any officer, employee or director of the Company, any Sister Guarantor or any of the Restricted Subsidiaries, including pursuant to stock option plans, stock ownership plans and employee benefit plans or arrangements;

(2) transactions between or among the Company, the Sister Guarantors and/or the Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of the Company or a Sister Guarantor or a Restricted Subsidiary solely because the Company or a Sister Guarantor or a Restricted Subsidiary owns an Equity Interest in, or controls, such Person;

(4) payment of reasonable director's fees to Persons in an aggregate annual amount per Person that is substantially consistent with directors' fees at comparable companies engaged in Permitted Businesses;

(5) issuances or sales of Equity Interests (other than Disqualified Stock) of the Company;

(6) payments to the Parent of customary tax sharing payments (including, without limitation, pursuant to the Tax Sharing Agreement) and of amounts necessary to pay Parent's reasonable and customary administrative and overhead expenses and reasonable transaction costs related to financings;

(7) any transaction undertaken pursuant to a contractual obligation as in effect on the Issue Date; and

(8) Restricted Payments that are permitted by Section 4.07 hereof and Permitted Investments.

Section 4.12. *Liens.*

The Company and each Sister Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness, Attributable Debt or trade payables (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the Obligations so secured until such time as such Obligations are no longer secured by a Lien.

Section 4.13. *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries;

provided, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control.*

If a Change of Control occurs, the Company shall make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price, in cash, equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest and Additional Interest, if any, up to but not including the date of purchase on the Notes purchased (a "*Change of Control Payment*"). Within 15 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute a Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any Note not tendered will continue to accrue interest and Additional Interest, if any;

(4) that all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest or Additional Interest, if any, after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof; and

(8) that Holders electing to have a Note purchased pursuant to a Change of Control Offer may elect to have Notes purchased in integral multiples of $1,000 only.

On the Change of Control Payment Date, the Company shall, to the extent lawful,

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note shall be in a principal amount of $1,000 or an integral multiple of $1,000.

The Change of Control provisions described above shall be applicable whether or not any other provisions of this Indenture are applicable. The Company shall comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of this Section 4.14, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue of the compliance.

The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

Section 4.15. *Anti-Layering*.

The Company shall not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of the Company and senior in any respect in right of payment to the Notes. No Group Guarantor shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to the Senior Debt of such Group Guarantor and senior in any respect in right of payment to such Group Guarantor's Note Guarantee.

Section 4.16. *Sale and Leaseback Transactions*.

The Company and each Sister Guarantor shall not, and shall not permit any of their respective Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company, any Sister Guarantor or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Company, such Sister Guarantor or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the provisions of Section 4.09 hereof and (b) incurred a Lien to secure such Indebtedness pursuant to the provisions of Section 4.12 hereof;

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors of the Company and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17. *Covenant Suspension*.

If on any date following the Issue Date:

(a) the Notes have an Investment Grade Rating and

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

then, beginning on that day the Company, the Sister Guarantors and the Restricted Subsidiaries shall not be subject to the following Sections of this Indenture: Section 3.09, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.15, Section 4.19, clause (1)(a) of Section 4.16, the proviso to the last paragraph of the definition of "Unrestricted Subsidiary" in Section 1.01, and clause (3)(x) of Section 5.01 (collectively, the "*Suspended Covenants*"). In the event the foregoing Sections are suspended pursuant to this Section 4.17 and the rating assigned by both Rating Agencies should subsequently decline to below an Investment Grade Rating, the foregoing Sections shall be reinstituted as of and from the date of such rating decline. Compliance with Section 4.07 hereof shall be calculated as if it had been in effect since the Issue Date except that no Default shall be deemed to have occurred solely by reason of a Restricted Payment made while that Section was suspended, and no other Default shall be deemed to have occurred with respect to the suspended Sections during the time they were suspended (or after that time based solely on events that occurred during that time).

Section 4.18. *Additional Subsidiary Note Guarantees*.

The Company and each Sister Guarantor shall cause any Person that shall become a Wholly Owned Domestic Restricted Subsidiary of the Company or the Sister Guarantor, as the case may be, to become a Guarantor and evidence its Note Guarantee by executing a supplemental indenture in the form of supplemental indenture attached as Exhibit B and deliver an Opinion of Counsel to the Trustee within ten Business Days of the date on which it was acquired and created to the effect that such supplemental indenture has been duly authorized, executed and delivered by that Wholly Owned Domestic Restricted Subsidiary, and is enforceable in accordance with its terms (subject to customary exceptions); *provided* that this Section 4.18 does not apply to any Subsidiaries of the Company or any Group Guarantor that have properly been designated as Unrestricted Subsidiaries in accordance with this Indenture for so long as they continue to constitute Unrestricted Subsidiaries.

Section 4.19. *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary of the Company or of a Sister Guarantor to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company, the Sister Guarantors and the Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be an Investment made as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.07 hereof or Permitted Investments, as determined by the Company. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company or a Sister Guarantor may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets.*

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing

under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the Obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee; and

(3) except in the case of (A) a merger of the Company with or into a Wholly Owned Restricted Subsidiary of the Company, a Sister Guarantor or a Wholly Owned Restricted Subsidiary of a Sister Guarantor or (B) a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction:

(x) (A) in the case of a merger or consolidation in which the Company is the surviving corporation, the Parent, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if the transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of the Parent for which internal financial statements are available for income statement purposes, (i) would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0 or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than its Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction, or

(B) in the case of any other such transaction, the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which the sale, assignment, transfer, conveyance or other disposition shall have been made, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if such transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of such entity or Person for which internal financial statements are available for income statement purposes, (i) would have had a Debt to Adjusted Consolidated Cash Flow Ratio no greater than 7.5 to 1.0 or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than the Debt to Adjusted Consolidated Cash Flow Ratio of the Parent for the same period without giving pro forma effect to such transaction; and

(y) immediately after such transaction, no Default or Event of Default exists.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This Section 5.01 not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of the Guarantors.

Section 5.02. *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest and Additional Interest, if any, on the Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

Each of the following constitutes an Event of Default:

(1) default for 30 days in the payment when due of interest on or Additional Interest with respect to the Notes, whether or not prohibited by the subordination provisions of Article 11 hereof;

(2) default in payment when due of the principal amount or accrued interest of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of Article 11 hereof;

(3) failure by the Company to comply with the provisions of Article 5 hereof or failure by the Company to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of this Indenture;

(4) failure by the Company or any of the Sister Guarantors for 30 days after notice by the Trustee to comply with any of the provisions of Section 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.18 or 4.19 hereof or failure by the Company or any of the Sister Guarantors for 60 days after

notice to comply with any of the other agreements in this Indenture or the Notes;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case referred to in clauses (a) and (b) above, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(6) failure by the Company or any of its Significant Subsidiaries to pay final judgments against any of them which are not covered by adequate insurance by a solvent insurer of national or international reputation which has acknowledged its obligations in writing, aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days;

(7) except as permitted by this Indenture, any Note Guarantee by any Significant Subsidiary of the Company shall be held in final and non-appealable judgment to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Guarantor that is a Significant Subsidiary of the Company, or any Person acting on behalf of any such Guarantor, shall in writing deny or disaffirm its obligations under its Note Guarantee;

(8) the Company, the Sister Guarantors or any of their Significant Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company, the Sister Guarantors or any of their Significant Subsidiaries in an involuntary case;

(b) appoints a custodian of the Company, the Sister Guarantors or any of their Significant Subsidiaries or for all or substantially all of the property of the Company, the Sister Guarantors or any of their Significant Subsidiaries; or

(c) orders the liquidation of the Company, the Sister Guarantors or any of their Significant Subsidiaries;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02. *Acceleration*.

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding Notes shall become due and payable immediately, without further action or notice.

If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding Notes to be due and payable immediately. Upon any such declaration, the principal amount of the Notes, plus accrued and unpaid interest and Additional Interest, if any, outstanding on the date of acceleration shall become immediately due and payable.

Section 6.03. *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal amount of and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal amount, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on the Notes (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. *Limitation on Suits*.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) the Trustee does not comply with the request within 60 days after receipt of the request; and

(4) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal amount of and premium, if any, and interest and Additional Interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*.

If an Event of Default specified in clauses (1) or (2) of Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal, to the extent lawful, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization

or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions required to be furnished to the Trustee hereunder to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own bad faith or willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the written and oral advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 7.03. *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any

money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except with respect to a Default or Event of Default relating to the payment of principal of and premium, if any, or interest and Additional Interest, if any, on, the Notes, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. *Reports by Trustee to Holders of the Notes*.

Within 60 days after each May 15 beginning with the May 15 following the Issue Date, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07. *Compensation and Indemnity*.

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee’s agents and counsel.

The Company shall fully indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses (including legal fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is caused by its own

negligence, bad faith or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in clauses (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee*.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then

outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof.

Section 7.09. *Successor Trustee by Merger, etc*.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $75.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11. *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.12. *Trustee's Application for Instructions from the Company*.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments provided to it acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal amount, premium, interest and Additional Interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantor's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Group Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 3.09, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause 3 of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, clauses (3) through (7) of Sections 6.01 hereof shall not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit or cause to be deposited with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in United States dollars, non-callable Government Securities, or a combination

thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount and accrued interest, or premium and Additional Interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit)

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company, any Sister Guarantor or any of the Restricted Subsidiaries is a party or by which the Company, any Sister Guarantor or any of the Restricted Subsidiaries is bound;

(6) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that on the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(8) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal, premium, if any, and interest and Additional Interest, if any, received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under clause (1) of Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, and interest and Additional Interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, and interest and Additional Interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such

trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07. *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and each Guarantor's obligations under this Indenture and the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal, premium, if any, and interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Note Guarantees or the Notes without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder or any holder of a beneficial interest in the Notes;

(3) to provide for the assumption of the Company's obligations to the Holders of the Notes by a successor to the Company pursuant to Article 5 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the Description of Notes in the Offering Circular to the extent that such provision in such Description of Notes was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes;

(7) to add additional guarantors and Note Guarantees; or

(8) to evidence and provide for the acceptance of the appointment of a successor Trustee pursuant to Section 7.08 hereof.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.10 and 4.14 hereof), the Note Guarantees and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than an uncured Default or Event of Default in the payment of the principal, premium, if any, or interest and Additional Interest, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, voting as a single class, (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 66?% in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), no waiver or amendment to this Indenture may make any change in the provisions of Article 11 hereof that adversely affects the rights of any Holder of the Notes.

Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Company and the Group Guarantors with any provision of this Indenture, the Note Guarantees or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, except as provided above with respect to Sections 3.09, 4.10 and 4.14 hereof, or amend or modify the calculation, or time for payment, of interest, including defaulted interest, on the Notes;

(3) waive a Default or Event of Default in the payment on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding and a waiver of the payment default that resulted from such acceleration);

(4) make any Note payable in money other than that stated in the Notes;

(5) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments on the Notes;

(6) waive a redemption payment except as provided above with respect to Sections 3.09, 4.10 or 4.14 hereof;

(7) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(8) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions.

Section 9.03. *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04. *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc*.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01

hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01. *Guarantee.*

The provisions of this Article 10 shall apply only to (i) the Guarantors listed on the signature pages hereto and (ii) with respect to any future Wholly Owned Domestic Restricted Subsidiaries of the Company or of any of the Sister Guarantors, if any, upon the execution of one or more supplemental indentures to this Indenture in the form of Exhibit B to this Indenture in compliance with the requirements of Section 4.18 of this Indenture.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Company hereunder or thereunder, that: (a) the principal of and interest and Additional Interest, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in

relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02. *Subordination of Note Guarantee*

The Obligations of each Guarantor under its Note Guarantee pursuant to this Article 10 shall be subordinated to the Senior Debt of such Guarantor on the same basis as the Notes are subordinated to Senior Debt of the Company.

Section 10.03. *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor shall not exceed an amount that, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, would result in the obligations of such Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

Section 10.04. *Evidence of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees to execute this Indenture with effect as of the date hereof or, in the case of a Person becoming a Guarantor pursuant to Section 4.18 hereof, to execute a supplemental indenture in the form attached as Exhibit B.

Section 10.05. *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 10.06, no Group Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person other than the Company or another Group Guarantor, unless:

(1) subject to Section 10.06 hereof, either (i) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the Obligations of that Group Guarantor, pursuant to a supplemental indenture in the form attached as Exhibit B, under the Notes, the Indenture, the Note Guarantee and the Registration Rights Agreement on the terms set forth herein or therein or (ii) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture; and

(2) immediately after giving effect to such transaction, no Default or Event of Default exists.

In case of any such consolidation or merger and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee in the form attached as Exhibit B and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.06. *Releases.*

The Note Guarantee of a Group Guarantor shall be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Group Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company, a Sister Guarantor or a Restricted

Subsidiary, if the sale or other disposition complies with Section 4.10 hereof;

(2) in connection with any sale of Capital Stock of a Group Guarantor (as a result of which such Guarantor is no longer a Subsidiary of the Company or a Subsidiary of a Sister Guarantor or, in the case of the Sister Guarantors, a Subsidiary of the Parent and the Parent owns, directly or indirectly, no more than 25% of the outstanding Voting Stock of such Sister Guarantor) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company or a Subsidiary of a Sister Guarantor or, in the case of the Sister Guarantors, a Subsidiary of the Parent, if the sale complies with Section 4.10 hereof and, if not a sale of all such Capital Stock, the remaining Investment of the Company, the Sister Guarantors and the Restricted Subsidiaries in such Group Guarantor complies with Section 4.07 hereof;

(3) if the Company or a Sister Guarantor designates such Group Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; or

(4) if such Group Guarantor (other than a Sister Guarantor) is released from its Guarantee under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of Section 4.09 hereof and is released from its obligations, if any, as a co-borrower under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of Section 4.09 hereof.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the principal of and interest and Additional Interest, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10. The Note Guarantee of the Parent shall be released if the Parent is released from its Guarantee under the Credit Agreement and any other Indebtedness incurred under clause (1) of the second paragraph of Section 4.09 hereof. If a Sister Guarantor is released from its Note Guarantee, it shall also be released from all of its Obligations under this Indenture. If any Group Guarantor is released from its Note Guarantee, its Restricted Subsidiaries shall also be released from their Note Guarantees if they remain Subsidiaries of such Group Guarantor at such time.

ARTICLE 11
SUBORDINATION

Section 11.01. *Agreement to Subordinate*.

The Company agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Notes is subordinated in right of payment, to the extent and in the manner

provided in this Article 11, to the prior payment in full of all Senior Debt (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

Section 11.02. *Liquidation; Dissolution; Bankruptcy.*

Upon any distribution to creditors of the Company in a liquidation or dissolution of the Company or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, in an assignment for the benefit of the Company's creditors or any marshaling of the Company's assets and liabilities:

(1) holders of Senior Debt shall be entitled to receive payment in full of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the Holders of Notes shall be entitled to receive any payment with respect to the Notes (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof); and

(2) until all Obligations with respect to Senior Debt (as provided in clause (1) above) are paid in full, any distribution to which Holders would be entitled but for this Article 11 shall be made to holders of Senior Debt (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof), as their interests may appear.

Section 11.03. *Default on Designated Senior Debt.*

(a) The Company may not make any payment or distribution to the Trustee or any Holder in respect of Obligations with respect to the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) until all principal and other Obligations with respect to the Senior Debt have been paid in full if:

(1) a payment default on Designated Senior Debt occurs and is continuing beyond any applicable grace period in the agreement, indenture or other document governing such Designated Senior Debt; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "*Payment Blockage Notice*")

from the Company or the holders of any Designated Senior Debt or their Representative. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice shall be effective for purposes of this Section unless and until (A) at least 360 days have elapsed since the effectiveness of the immediately prior Payment Blockage Notice and (B) all scheduled payments on the Notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee may be, or may be made, the basis for a subsequent Payment Blockage Notice unless such default has been cured or waived for a period of not less than 180 days.

(b) The Company may and shall resume payments on and distributions in respect of the Notes and may acquire them upon the earlier of:

(1) in the case of a payment default, upon the date upon which such default is cured or waived, or

(2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated,

if this Article 11 otherwise permits the payment, distribution or acquisition at the time of such payment or acquisition.

Section 11.04. *Acceleration of Notes.*

If payment of the Notes is accelerated because of an Event of Default, the Company shall promptly notify holders of Senior Debt of the acceleration.

Section 11.05. *When Distribution Must Be Paid Over.*

In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Notes (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) at a time when the Trustee or such Holder, as applicable, has actual knowledge that such payment is prohibited by Section 11.03 hereof, such payment shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt as their interests may appear or their Representative under the agreement, indenture or other document (if any) pursuant to which Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in accordance with

their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only those obligations on the part of the Trustee as are specifically set forth in this Article 11, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and shall not be liable to any such holders if the Trustee pays over or distributes to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt are then entitled by virtue of this Article 11, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

Section 11.06. *Notice by Company*

The Company shall promptly notify the Trustee and the Paying Agent of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article 11, but failure to give such notice shall not affect the subordination of the Notes to the Senior Debt as provided in this Article 11.

Section 11.07. *Subrogation*.

After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness *pari passu* with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article 11 to holders of Senior Debt that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company on the Notes.

Section 11.08. *Relative Rights.*

This Article 11 defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture shall:

(1) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of and premium, if any, and interest on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to

the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If the Company fails because of this Article 11 to pay principal of or premium, if any, or interest or Additional Interest, if any, on a Note on the due date, the failure is still a Default or Event of Default.

Section 11.09. *Subordination May Not Be Impaired by Company*

No right of any holder of Senior Debt to enforce the subordination of the Indebtedness evidenced by the Notes may be impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture.

Section 11.10. *Distribution or Notice to Representative*

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article 11, the Trustee and the Holders of Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 11.

Section 11.11. *Rights of Trustee and Paying Agent*

Notwithstanding the provisions of this Article 11 or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee has received at its Corporate Trust Office of the Trustee at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article 11. Only the Company or a Representative may give the notice. Nothing in this Article 11 shall impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 11.12. *Authorization to Effect Subordination.*

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 11, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

Section 11.13. *Amendments.*

The provisions of this Article 11 may not be amended or modified without the written consent of the holders of all Senior Debt. In addition, any amendment to, or waiver of, the provisions of this Article 11 that adversely affects the rights of the Holders of the Notes shall require the consent of the Holders of at least 66?% in aggregate principal amount of Notes then outstanding.

ARTICLE 12

SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(1) either

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or shall become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient without consideration of any

reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for the principal amount plus accrued interest, premium and Additional Interest, if any, on all Notes;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the provisions of Section 12.02 and Section 8.06 shall survive. In addition, nothing in this Section 12.01 shall be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Notices*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest and Additional Interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Company has made any payment of principal of and premium, if any,

and interest and Additional Interest, if any, on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13

MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 13.02. *Notices.*

Any notice or communication by the Company, any Guarantor, or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

c/o American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Telecopier No.: (617) 375-7575
Attention: Chief Financial Officer and
Treasurer and Executive
Vice President and General Counsel

If to the Trustee:

The Bank of New York
101 Barclay Street, 21W
New York, New York 10286
Telecopier No.: (212) 815-5915
Attention: Corporate Trustee Administration Department

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if

telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 13.03. *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05. *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he, she or it has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions; provided that no such rule shall conflict with the terms of this Indenture or the TIA.

Section 13.07. *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator, stockholder or agent of the Company, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.08. *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10. *Successors.*

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 hereof.

Section 13.11. *Severability.*

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.12. *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.13. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of November 18, 2003

AMERICAN TOWERS, INC.

By: /s/ Bradley E. Singer
Bradley E. Singer
Chief Financial Officer and Treasurer

Attest: /s/ Anghely Almonte
Anghely Almonte

THE BANK OF NEW YORK

By: /s/ Kisha A. Holder
Name: Kisha A. Holder
Title: Assistant Vice President

Each of the Guarantors agrees to be bound by the terms and conditions of this Indenture, as of the date hereof.

AMERICAN TOWER CORPORATION
AMERICAN TOWER DELAWARE CORPORATION
AMERICAN TOWER INTERNATIONAL, INC.
AMERICAN TOWER MANAGEMENT, INC.
ATC GP, INC.
ATC INTERNATIONAL HOLDING CORP.
ATC LP, INC.
ATC SOUTH AMERICA HOLDING CORP.
ATC TOWER SERVICES, INC.
CAROLINA TOWERS, INC.
KLINE IRON & STEEL CO., INC.
NEW LOMA COMMUNICATIONS, INC.
UNISITE, INC.

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

AMERICAN TOWER LLC

By: AMERICAN TOWER CORPORATION, its sole member and manager

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

AMERICAN TOWER, L.P.

By: ATC GP, INC., its general partner

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

AMERICAN TOWER PA LLC
ATC SOUTH, LLC
TELECOM TOWERS, L.L.C.

By: AMERICAN TOWERS, INC., its sole member and manager

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC., its sole member and manager

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

ATS/PCS, LLC
TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.P., its general partner and its sole member and manager (as applicable)
By: ATC GP, INC., its general partner

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH, LLC., its sole member
By: AMERICAN TOWERS, INC., its sole member and manager

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, L.L.C., and ATC SOUTH, LLC, its general partners
By: AMERICAN TOWERS, INC., their sole member and manager

By: /s/ Justin D. Benincasa
Justin D. Benincasa
Executive Vice President

EXHIBIT A

FORM OF NOTE

[Face of Note]

[*Insert the Global Note Legend, if applicable, pursuant to Section 2.06(f)(i) of the Indenture* – **THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF AMERICAN TOWERS, INC.]**

[*If Restricted Notes, then insert* the following legend (the "*Restricted Notes Legend*") – **THIS NOTE AND THE GUARANTEES ON THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE UNDER WHICH THIS NOTE AND THE GUARANTEE ON THE NOTES WERE ISSUED.]**

[*If a Regulation S Note, then insert* – **THIS NOTE AND ANY RELATED NOTE GUARANTEE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THIS NOTE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE.]**

CUSIP/CINS _____

7.25% Senior Subordinated Notes Due 2011

No. ____ $_____

AMERICAN TOWERS, INC.

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS USD on December 1, 2011 (which principal sum may from time to time be reduced or increased as appropriate to reflect exchanges, redemptions, repurchases and transfers of interest, but which, when taken together with the aggregate principal sum of all other Notes (excluding Additional Notes, if any), shall not exceed $400,000,000 at any time).

Interest Payment Dates: June 1 and December 1

Regular Record Dates: May 15 and November 15

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____

AMERICAN TOWERS, INC.

By: _____

Name:
Title:

By: _____

Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

[Back of Note]

7.25% Senior Subordinated Notes Due 2011

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest*. American Towers, Inc., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 7.25% per annum from November 18, 2003 until maturity [If Original Notes (or any Additional Note) then insert — If (i) on or prior to the 90th day following the Issue Date, neither a registration statement (the "Exchange Registration Statement") under the Securities Act, registering a note substantially identical to this Note (except that such Note will not contain terms with respect to the Additional Interest payments described below or transfer restrictions) pursuant to an exchange offer (the "Exchange Offer") nor a registration statement registering this Note for resale (a "Shelf Registration Statement") has been filed with the Securities and Exchange Commission, (ii) on or prior to the 180th day following the Issue Date, neither the Exchange Registration Statement nor the Shelf Registration Statement has become or been declared effective, (iii) on or prior to 30 business days following the Effectiveness Target Date, the Exchange Offer has not been consummated, or (iv) either the Exchange Registration Statement or, if applicable, the Shelf Registration Statement is declared effective but (A) thereafter ceases to be effective or (B) ceases to be usable in connection with certain resales, in each case (i) through (iv) upon the terms and conditions set forth in the Registration Rights Agreement (each such event referred to in clauses (i) through (iv), a "Registration Default"), then additional interest will accrue at an amount of $0.05 per week per $1,000 of principal amount of this Note ("Additional Interest") for the 90-day period immediately following the occurrence of the Registration Default, which amount shall be increased by $0.05 per week per $1,000 of principal amount of this Note at the beginning of each subsequent 90-day period (*provided* that such amount shall not exceed $0.25 per week per $1,000 of principal amount of this Note in the aggregate) and such amount shall be payable until such time as no Registration Default is in effect (after which such interest rate will be restored to its initial rate). In no event shall the Company be required to pay Additional Interest (which shall be computed on the basis of a 365-day year) for more than one Registration Default at any given time. Accrued Additional Interest, if any, shall be paid semi-annually on June 1 and December 1 in each year; and the amount of accrued Additional Interest shall be determined on the basis of the number of days actually elapsed. Any accrued and unpaid interest (including Additional Interest) on this Note upon the issuance of an Exchange Note (as defined in the Indenture) in exchange for this Note shall cease to be payable to the Holder hereof but such accrued and unpaid interest (including Additional Interest) shall be payable on the next Interest Payment Date for such Exchange Note to the Holder thereof on the related Regular Record Date.] The Company will pay interest semi-annually in arrears on June 1 and December 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, the Company shall pay interest

(including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium [If Original Notes or Additional Notes then insert — and Additional Interest], if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest [If Original Notes or Additional Note then insert — (other than Additional Interest)] will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the May 15 or November 15 next preceding the Interest Payment Date (each, a "Regular Record Date"), even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest [If Original Notes or Additional Notes then insert — and Additional Interest, if any], at the office or agency of the Paying Agent and Registrar maintained for such purpose within the City and State of New York, or, at the option of the Company, payment of interest and [If Original Notes or Additional Notes then insert — Additional Interest, if any,] may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest and [If Original Notes or Additional Notes then insert — Additional Interest, if any,] on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent and Registrar*. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. *Indenture*. The Company issued the Notes under an Indenture dated as of November 18, 2003 ("Indenture") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the "Trust Indenture Act"). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company. The Original Notes are limited to $400 million in aggregate principal amount. Unless the context otherwise requires, the Original Notes and the Exchange Notes shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers, redemptions, Change of Control Offers and Asset Sale Offers.

Subject to the limitations set forth under Section 4.09 of the Indenture, the Company may, without the consent of the Holders of the Notes, issue up to $100 million aggregate principal amount of Additional Notes having the same ranking and Note Guarantees and the same interest rate, maturity and other terms as the Notes. Any of these Additional Notes, along with the Original Notes and any notes issued in exchange for such Notes, will constitute a single series of Notes under the Indenture. No Additional Notes may be issued if an Event of Default has occurred with respect to the Notes.

5. *Optional Redemption*. (a) On or after December 1, 2007, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed to but excluding the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

Year	Percentage
2007	103.625 %
2008	101.813 %
2009 and thereafter	100.000 %

(b) Prior to December 1, 2006, the Company may use the net cash proceeds of one or more Public Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of the notes originally issued at a redemption price equal to 107.25% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, on the Notes redeemed, to but excluding the applicable redemption date; *provided* that:

(1) after giving effect to any such redemption at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding; and

(2) the Company makes such redemption not more than 60 days after the consummation of a Public Equity Offering.

6. *No Mandatory Redemption*. The Company shall not be required to make mandatory redemption payments with respect to the Notes.

7. *Repurchase at Option of Holder*. (a) If a Change of Control occurs, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, up to but not including the date of purchase (the "Change of

Control Payment"). Within 15 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds from Asset Sales exceeds $15.0 million, the Company shall commence an offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "*Asset Sale Offer*") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other such *pari passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, thereon, to the date of purchase, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the remaining Excess Proceeds may be used for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount plus premium, if any, accrued and unpaid interest and Additional Interest, if any, on the Notes surrendered by Holders thereof, and the amounts due to any holders of any other debt of the Company entitled to receive a comparable asset sales offer, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase shall receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes. [If not a Global Note, insert — In the event of redemption or purchase pursuant to an Asset Sale Offer of this Note in part only, a new Note or Notes of like tenor for the unredeemed or unpurchased portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.]

8. *Notice of Redemption*. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes, except as provided in Section 2.06(a) of the Indenture.

11. *Amendment, Supplement and Waiver*. Subject to certain exceptions, the Indenture, the Note Guarantees and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and any existing default or non-compliance with any provision of the Indenture, Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 of the Indenture (including the related definitions) in a manner that does not materially adversely affect any Holder or any holder of a beneficial interest in the Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Securities and Exchange Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the Description of Notes in the Offering Circular to the extent that such provision in such Description of Notes was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes, to add additional guarantors and Note Guarantees or to the evidence and provide for the acceptance of the appointment of a successor Trustee pursuant to Section 7.08 in the Indenture.

12. *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Interest on the Notes, whether or not prohibited by the subordination provisions of Article 11 of the Indenture; (ii) default in payment when due of the principal amount or accrued interest of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of Article 11 of the Indenture; (iii) failure by the Company to comply with the provisions of Article 5 of the Indenture or failure by the Company to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of the Indenture; (iv) failure by the Company or any of the Sister Guarantors for 30 days after notice to comply with Section 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.18 or 4.19 in the Indenture or the failure by the Company or any of the Sister Guarantors for 60 days after notice to comply with any of the other agreements in the Indenture or this Note; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default (a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a *"Payment Default"*) or (b) results in the acceleration of such Indebtedness prior to its express maturity; and, in each case, the principal amount of any

such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vi) failure by the Company or any of its Significant Subsidiaries to pay final judgments against any of them which are not covered by adequate insurance by a solvent insurer of national or international reputation which has acknowledged its obligation in writing aggregating in excess of $20.0 million, which judgments are not paid, bonded, discharged or stayed for a period of 60 days; (vii) except as permitted by this Indenture, any Note Guarantee by any Significant Subsidiary of the Company shall be held in final and non-appealable judgment to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Guarantor that is a Significant Subsidiary of the Company, or any Person acting on behalf of any such Guarantor, shall in writing deny or disaffirm its obligations under its Note Guarantee; and (viii) certain events of bankruptcy or insolvency with respect to the Company the Sister Guarantors or any of their Significant Subsidiaries. In the case of an Event of Default arising under clause (viii) above, the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes will become due and payable immediately, without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on all outstanding notes to be due and payable. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment on the Notes) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal amount of, premium, if any, and any accrued and unpaid interest, including Additional Interest, if any, on the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. *Subordination*. Payment of principal of and premium, if any, and interest on the Notes is subordinated to the prior payment of Senior Debt on the terms found in the Indenture.

14. *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

15. *No Recourse Against Others*. A director, officer, employee, incorporator or stockholder, of the Company or the Guarantors, as such, shall not have any liability for any

obligations of the Company or the Guarantors under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

16. *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

17. *Abbreviations*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. *Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes*. In addition to the rights provided to the Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of November 18, 2003, among the Company, the Guarantors and the other parties named on the signature pages thereof.

19. *CUSIP Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. *Guarantees*. This Note shall be entitled to the benefits of the Note Guarantees made by the Guarantors under the Indenture. Additional Guarantors may be added and Guarantors may be released from their Note Guarantees as provided in the Indenture.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to: American Tower Corporation, 116 Huntington Avenue, Boston, MA 02116, Attention: Vice President of Finance, Investor Relations.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(*Insert assignee's legal name*)

(*Insert assignee's soc. sec. or tax I.D. no.*)

(*Print or type assignee's name, address and zip code*)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(*Sign exactly as your name appears on the face of this Note*)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(*Sign exactly as your name appears on the face of this Note*)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of , among (the "Guaranteeing Subsidiary"), a direct or indirect subsidiary of [AMERICAN TOWERS, INC.][Name of Sister Guarantor] (or its permitted successor), a Delaware corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and THE BANK OF NEW YORK (or its successor), as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of November 18, 2003 providing for the issuance of 7.25% Senior Subordinated Notes due 2011 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the other Guarantors are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guaranteeing Subsidiary, the Trustee, the Company and the other Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms*. Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to be Bound; Guarantee*. The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Guaranteeing Subsidiary hereby agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture. In furtherance of the foregoing, the Guaranteeing Subsidiary shall be deemed a Guarantor for purposes of Article 10 of the Indenture, including, without limitation, Section 10.03 thereof.

3. ***NEW YORK LAW TO GOVERN*. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

4. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

7. *Ratification of Indenture; Supplemental Indenture Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[*Guaranteeing Subsidiary*]

By: _____

Name:
Title:

American Towers, Inc.

By: _____

Name:
Title:

[*Other Guarantors*]

By: _____

Name:
Title:

The Bank of New York
as Trustee

By: _____

Name:
Title:

EXHIBIT C

FORM OF REGULATION S CERTIFICATE

(For transfers pursuant to Section 2.06(a), (b)(iii), (d) and (e) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 21W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.25% Senior Subordinated Notes due 2011 of American Towers, Inc. (the "Notes")

Reference is made to the Indenture, dated as of November 18, 2003 (the "Indenture"), among American Towers, Inc., the Guarantors named therein and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Notes, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who shall take delivery in the form of a Regulation S Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(a) *Rule 904 Transfers*. If the transfer is being effected in accordance with Rule 904:

(i) the Owner is not a distributor of the Notes, an affiliate of the Company or any such distributor or a person acting on behalf of any of the foregoing;

(ii) the offer of the Specified Notes was not made to a person in the United States;

(iii) either:

(1) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(2) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the Association of International Bond Dealers, or another designated offshore securities market and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(iv) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(v) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Notes, and the transfer is to occur during the Restricted Period, then the requirements of Rule 904(c)(1)have been satisfied; and

(vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(b) *Rule 144 Transfers*. If the transfer is being effected pursuant to Rule 144:

(i) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(ii) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not,

and during the preceding three months has not been, an affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.

Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT D

FORM OF RULE 144A NOTES CERTIFICATE

(For transfers pursuant to Section 2.06(a), (b)(iv), (d) and (e) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 21W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.25% Senior Subordinated Notes due 2011 of
American Towers, Inc. (the "Notes")

Reference is made to the Indenture, dated as of November 18, 2003 (the "Indenture"), among American Towers, Inc. (the "Company"), the Guarantors named therein and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who shall take delivery in the form of a Restricted Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(a) *Rule 144A Transfers*. If the transfer is being effected in accordance with Rule 144A:

(i) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(ii) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer.

(b) *Rule 144 Transfers*. If the transfer is being effected pursuant to Rule 144:

(i) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(ii) the transfer is occurring after a holding period of at least two years has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.

Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT E

FORM OF UNRESTRICTED NOTES CERTIFICATE

(For removal of Securities Act Legends pursuant to Section 2.06(f)(ii) of the Indenture)

The Bank of New York,
as Trustee
101 Barclay St., 21W
New York, NY 10286
Attention: Corporate Trust Administration

Re: 7.25% Senior Subordinated Notes due 2011 of
American Towers, Inc. (the "Notes")

Reference is made to the Indenture, dated as of November 18, 2003 (the "Indenture"), among American Towers, Inc. (the "Company"), the Guarantors named therein and The Bank of New York, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S. $_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

CUSIP No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through the Depositary or a Participant in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be exchanged for Notes bearing no Securities Act Legend pursuant to Section 305(c) of the Indenture. In connection with such exchange, the Owner hereby certifies that the exchange is occurring after a holding period of at least two years (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Specified Notes were last acquired from the Company or from an affiliate of the Company, whichever is later, and the Owner is not, and during the preceding three months has not been, an affiliate of the Company. The Owner also acknowledges that any future transfers of the

Specified Notes must comply with all applicable securities laws of the states of the United States and other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Purchasers.
Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:
Title:
(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

PALMER & DODGE LLP

111 HUNTINGTON AVENUE AT PRUDENTIAL CENTER
BOSTON, MA 02199-7613

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Ladies and Gentlemen:

We are rendering this opinion in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by American Towers, Inc., a Delaware corporation (the "Company"), certain subsidiaries of the Company, and its parent, which entities are listed as Additional Registrants in the Registration Statement (the "Guarantors"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to the offer to exchange up to $400,000,000 aggregate principal amount at maturity of the Company's 7.25% Senior Subordinated Notes due 2011, which have been registered under the Securities Act (the "New Notes"), for up to $400,000,000 aggregate principal amount at maturity of the Company's outstanding 7.25% Senior Subordinated Notes due 2011, which have not been so registered (the "Old Notes"). The Old Notes are guaranteed by the Guarantors under an indenture dated as of November 18, 2003 (the "Indenture") between the Company, the Guarantors and The Bank of New York, as trustee (the "Trustee"). The New Notes will be issued by the Company and guaranteed (the "Guarantees") by the Guarantors under the Indenture. The New Notes are to be offered and exchanged for the Old Notes in the manner described in the Registration Statement (the "Exchange Offer").

We have acted as your counsel in connection with the preparation of the Registration Statement and are familiar with the proceedings taken by the Company and the Guarantors in connection with the authorization, issuance and exchange of the New Notes and the Guarantees. We have made such other examination as we consider necessary to render this opinion. We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

The Indenture and the New Notes are governed by the laws of the State of New York and, therefore, in rendering our opinion as to the validity and binding effect of the New Notes and the Guarantees, we have relied upon the opinion of King & Spalding LLP with respect to matters of New York law. In addition, we have relied upon the opinions of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman L.L.P., Watkins Ludlam Winter & Stennis, P.A., Keleher & McLeod, PA, Haynsworth Sinkler Boyd, P.A. and Holme Roberts & Owen LLP with respect to certain matters relating to the valid existence of certain of the Guarantors, the corporate power and authority of those Guarantors to execute, deliver and perform the Guarantees, and the due execution and delivery by those Guarantors of the Guarantees under laws of the State of Louisiana, the State of

Mississippi, the State of New Mexico, the State of South Carolina, and the State of California, respectively. Except to the extent of such reliance, the opinion rendered herein is limited to the laws of the Commonwealth of Massachusetts, Delaware General Corporation Law (including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws) and the federal laws of the United States.

Our opinions set forth below are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and remedies and to general principles of equity (whether considered in a proceeding in equity or at law).

Based on the foregoing we are of the opinion that:

1. The New Notes have been duly authorized by all necessary corporate action of the Company, and when the Registration Statement has become effective under the Securities Act and the New Notes have been duly executed, authenticated and delivered in accordance with the Indenture against receipt of the Old Notes surrendered in the exchange therefor in accordance with the terms of the Exchange Offer, the New Notes will constitute valid and binding obligations of the Company.

2. The Guarantees, when the New Notes are issued, authenticated and delivered in accordance with the terms of the Indenture and the Exchange Offer, will be valid and binding obligations of the Guarantors, enforceable against each of them in accordance with their respective terms.

We hereby consent to the filing of this opinion as part of the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus filed as a part thereof.

Very truly yours,

/s/ PALMER & DODGE LLP

PALMER & DODGE LLP

Exhibit 5.2

KING & SPALDING LLP
1185 Avenue of the Americas
New York, New York 10036

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Re: American Towers, Inc.

Ladies and Gentlemen:

You have requested us to provide you with our opinion under New York law as to the enforceability of $400,000,000 aggregate principal amount of 7.25% Senior Subordinated Notes due 2011 (the "Exchange Notes") of American Towers, Inc. (the "Company"), to be issued under the Indenture, dated as of November 18, 2003 (the "Indenture"), by and among the Company, the guarantors listed on the signature pages thereto and The Bank of New York, as trustee (the "Trustee"), as well as the Guarantees (the "Exchange Guarantees") to be issued in favor of the holders of the Exchange Notes and the Trustee by the Guarantors set forth on Schedule I hereto (the "Guarantors"). We understand that Palmer & Dodge LLP has acted as special U.S. counsel to the Company in connection with the filing of a Registration Statement on Form S-4 (such registration statement, together with each document incorporated by reference therein, the "Registration Statement") under the Securities Act of 1933, as amended, and the proposed issuance of the Exchange Notes and the Exchange Guarantees in connection with the exchange offer set forth in the Registration Statement, pursuant to which the Exchange Notes will be issued for a like principal amount of the Company's outstanding 7.25% Senior Subordinated Notes due 2011 (together with the Guarantees thereof, the "Outstanding Notes").

We are familiar with the proceedings taken by the Company and the Guarantors in connection with the authorization and issuance of the Exchange Notes and the Exchange Guarantees, respectively. In addition, we have reviewed such matters of law and examined original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed. In such review, we have assumed the genuineness of signatures on all documents submitted to us as originals and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies.

This opinion is limited in all respects to laws of the State of New York, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect that such laws may have

on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. You have advised us that you have separately received opinions from (i) Palmer & Dodge LLP, (ii) Holme Roberts & Owen LLP, (iii) Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman L.L.P., (iv) Watkins Ludlam Winter & Stennis, P.A., (v) Keleher & McLeod, PA and (vi) Haynsworth Sinkler Boyd P.A., to the effect that the Exchange Notes and the Exchange Guarantees have been duly authorized by, and will be valid and binding obligations of, the Company and each of the Guarantors, respectively, under the applicable laws of each such entity's jurisdiction of incorporation or organization, as the case may be. We express no opinion with respect to those matters, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

To the extent that the obligations of the Company and the Guarantors under the Indenture may be dependent upon such matters, we have also assumed that the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms. We have also assumed that the Trustee has all power and authority to perform its obligations under the Indenture.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. Assuming that the Exchange Notes have been duly authorized by the Company, when the Exchange Notes are executed and delivered by or on behalf of the Company, duly authenticated in accordance with the terms of the Indenture and delivered (together with the Exchange Guarantees) against the due tender and delivery to the Trustee of the Outstanding Notes in an aggregate principal amount equal to the aggregate principal amount of the Exchange Notes, the Exchange Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally and to the effect of general principles of equity.

2. Assuming that the Exchange Guarantees have been duly authorized by each of the Guarantors, when the Exchange Guarantees are delivered (together with the Exchange Notes) against the due tender and delivery to the Trustee of the Outstanding Notes in an aggregate principal amount equal to the aggregate principal amount of the Exchange Notes, the Exchange Guarantees will constitute valid and binding obligations of each of the Guarantors, enforceable against each of them in accordance with their terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally and to the effect of general principles of equity.

This opinion may not be relied upon by any person or entity (other than the addressee hereof) for any purpose without our prior written consent, except that Palmer & Dodge LLP may rely on this opinion in rendering its opinion to you in connection with the Registration Statement. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained under the heading "Legal Matters" in the prospectus contained therein.

Very truly yours,

/s/ KING & SPALDING LLP

Schedule I

American Tower Corporation
American Tower Delaware Corporation
American Tower International, Inc.
American Tower Management, LLC
ATC GP, Inc.
ATC International Holding Corp.
ATC LP, Inc.
ATC South America Holding Corp.
ATC Tower Services, Inc.
Carolina Towers, Inc.
Kline Iron & Steel Co., Inc.
New Loma Communications, Inc.
Unisite, LLC
American Tower LLC
American Tower, L.P.
ATC South, LLC
Telecom Towers, L.L.C.
ATC Midwest, LLC
ATS/PCS, LLC
Towers of America, L.L.L.P.
MHB Tower Rentals of America, LLC
Shreveport Tower Company

Exhibit 5.3

HAYNSWORTH SINKLER BOYD, P.A.
1201 MAIN STREET, SUITE 2200
COLUMBIA, S.C. 29201

EDWARD G. KLUITERS
EMAIL ekluiters@hsblawfirm.com

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Re: Carolina Towers, Inc. Guarantee

Ladies and Gentlemen:

We have acted as special local counsel for Carolina Towers, Inc., a South Carolina corporation (the "Corporation"), in regard to certain matters relating to the Corporation under South Carolina law, as set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, we have examined originals or copies of the following:

(a) The Articles of Incorporation of the Corporation, as amended, all as certified by the Secretary of State of South Carolina;

(b) The Bylaws of the Corporation;

(c) Article 10 only of the Indenture by and between American Towers, Inc., a Delaware corporation ("ATI"), and The Bank of New York, as trustee, for the 7.25% Senior Subordinated Discount Notes due 2011, dated as of November 18, 2003 (the "Indenture") which describes a guarantee by the Corporation of certain debt as further described in the Indenture (the "Guarantee"); and

(d) A Certificate of Existence of the Corporation obtained from the Secretary of State of South Carolina.

Capitalized terms used herein and not otherwise defined by us are used as defined in the Indenture.

In addition, we have relied upon officer's certificates as to corporate action heretofore taken with respect to the Guarantees and certain factual matters. We have relied as to certain matters on information obtained from public officials, officers of the Corporation and other sources believed by us to be responsible.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (d) above. In particular, we have not reviewed any document (other than documents listed in paragraphs (a) through (d) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that (i) there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein, (ii) the Corporation is not in violation of any order, judgment, or decree of any court, arbitrator, or governmental authority, the consequences of which violation would adversely affect the Corporation's execution, delivery or performance of its obligations under the Indenture, (iii) the Corporation is currently in material compliance with all laws or as to any consents, licenses, permits, filing or approvals of any governmental body or agency or other person required for the ownership or operation of the Corporation's tower business and assets; (iv) the Corporation is not subject to any South Carolina insolvency or receivership laws, and (v) the Corporation is not subject to any special laws, regulations, or other restrictions or orders whether judicial or otherwise that are not generally applicable to parties participating in the transactions of the type contemplated by the Indenture and that would affect performance by the Corporation of its obligations thereunder. We have not participated in the drafting or negotiation of any of the documents and have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects. Notwithstanding the foregoing, we believe that we have reviewed all documents necessary to render the opinions set forth herein.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, (iii) the genuineness of all signatures, and (iv) that the executed documents have been duly delivered.

This opinion is limited to the laws of the state of South Carolina, and we have not considered, and express no opinion on, the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the state of South Carolina as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

(1) The Corporation is validly existing under the laws of the State of South Carolina, with full corporate power and authority to execute, deliver and perform its Guarantee.

(2) The Corporation has duly authorized, executed and delivered its Guarantee and no consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental agency or body is required for such execution or delivery under South Carolina law, except such as may be required under South Carolina state securities laws.

We express no opinion on the enforceability of the Guarantee.

This opinion is furnished to you in connection with the transactions described above and may not be relied upon without our prior written consent for any other purpose or by anyone else, except that Palmer & Dodge LLP may rely hereon in rendering its opinion to you in connection with the transactions described above.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statements on Form S-4 filed by American Towers, Inc. and certain others (the “Registration Statement”). We hereby consent to the use of our name under the heading “Legal Matters” in the prospectus, which is a part of the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission relevant thereto.

Very truly yours,

/s/ HAYNSWORTH SINKLER BOYD, P.A.

Exhibit 5.4

Holme Roberts & Owen LLP
One Maritime Plaza, Suite 2400A
San Francisco, California 94111-3404

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Re: **New Loma Communications, Inc.**

Ladies and Gentlemen:

We have acted as local counsel, with respect to the laws of the State of California, to New Loma Communications, Inc. ("New Loma"), a California corporation and wholly-owned subsidiary of American Tower Corporation ("ATC"), in connection with New Loma's execution of the indenture agreement dated as of November 18, 2003 (the "Indenture") and entered into by and among American Towers, Inc., a wholly owned subsidiary of ATC ("ATI"), The Bank of New York, New Loma and the other guarantors listed on the signature pages thereto, relating to New Loma's guarantee of senior subordinated notes of up to $400,000,000 in aggregate principal amount at 7.25% due 2011 and issued by ATI, which notes are to be registered by ATI under the Securities Act of 1933, as amended (the "Securities Act") pursuant to a Registration Statement on Form S-4 (the "Registration Statement") filed on or about the date hereof with the Securities and Exchange Commission (the "New Notes") and exchanged for up to $400,000,000 aggregate principal amount at maturity of ATI's outstanding 7.25% senior subordinated notes due 2011, which have not been so registered (the "Old Notes").

MATERIAL EXAMINED

We have been furnished with and have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

i. A Certificate of Status of Domestic Corporation furnished by the California Secretary of State and dated December 15, 2003.

ii. A letter from the California Franchise Tax Board setting forth New Loma's standing with respect to its state franchise tax filings and dated December 15, 2003.

iii. Photocopies of the bylaws of New Loma, as amended.

iv. A Secretary's Certificate of New Loma dated November 18, 2003, certifying the articles of incorporation and bylaws of New Loma and applicable October 28, 2003 board resolutions of New Loma pertaining to the Indenture, as being true, complete and correct copies.

v. A Secretary's Certificate of New Loma dated the date hereof, certifying that neither the Secretary's Certificate of New Loma dated November 18, 2003 nor the applicable October 28, 2003 board resolutions of New Loma pertaining to the Indenture have been changed.

vi. The Indenture, as defined above.

In rendering the opinions hereinafter expressed, we have relied only upon our examination of the foregoing documents and certificates, and we have made no independent investigation or verification of the factual matters set forth in such documents or certificates.

ASSUMPTIONS

In connection with this opinion, we have, with your permission assumed the following without independent investigation or verification:

a. New Loma is not in violation of any order, judgment or decree of any court, arbitrator or governmental authority, the consequences of which violation would adversely affect New Loma's execution, delivery or performance of its obligations under the Indenture.

b. New Loma is not subject to any special laws, regulations or other restrictions that are not generally applicable to parties participating in transactions of the type contemplated by the Indenture and that would affect the performance by New Loma of its obligations thereunder.

c. All signatures are genuine. All documents and instruments submitted to us are authentic. All documents and instruments submitted to us as originals or photocopies, telecopies or facsimiles of originals are authentic. All documents and instruments submitted to us as photocopies, telecopies or facsimiles conform to the original documents and instruments.

OPINION

Based solely upon the foregoing and subject to the assumptions, comments, qualifications and other matters set forth herein, we are of the opinion that:

1. New Loma is a California corporation that is validly existing under the laws of the State of California, with requisite corporate power and authority to execute, deliver and perform its obligations under the Indenture.

2. The Indenture has been duly authorized by all requisite corporate action on the part of New Loma, and New Loma has duly executed and delivered the Indenture. No consent, approval, authorization or other order of, or registration or filing with, any California court, regulatory body, administrative agency or other governmental agency or body is required for execution and delivery of the Indenture under California law, except such as may be required under California state securities laws as to which we express no opinion.

COMMENTS AND QUALIFICATIONS

In addition to the qualifications, assumptions and other limitations set forth above, and without limiting the effect of such qualifications, assumptions and other limitations, our opinion is further qualified as follows:

A. *Law Limitations*. We are qualified to practice law in the State of California and we do not express any opinion herein concerning any law other than the law of the State of California. Accordingly, the opinions rendered herein are limited to the substantive law of the State of California.

B. *Bankruptcy, etc*. We express no opinion as to any, or the effect of any, bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other statutes or rules of law affecting creditors rights generally, including, without limitation, statutes or rules of law that (i) limit the effect of waivers of rights by a debtor, (ii) affect obligations undertaken by a subsidiary entity for the benefit of a parent or other related entity, and (iii) relate to deficiency judgments.

C. *Further Changes*. Our opinion is rendered as of the date hereof and we assume no obligation to advise you of matters that may come to our attention subsequent to the date hereof and that may affect the opinions expressed herein, including without limitation, future changes in applicable law.

D. *Tax, Anti-Trust and Securities*. In rendering the opinions expressed herein we have made no examination of and express no opinion with respect to the characterization of transactions contemplated by the Indenture under federal, state or local tax laws and regulations or the tax liabilities of the parties with respect thereto, as to matters of any federal or state anti-trust laws, or as to matters of federal or state securities laws.

E. *Existence and Authority*. The opinions expressed herein with respect to the valid existence of New Loma and its power and authority to execute, deliver and perform its obligations under the Indenture are based solely upon the Certificate of Status of Domestic Corporation and Franchise Tax Board letter reviewed by us and described in the Material Examined section above, and is subject to the terms and information set forth in such documents.

F. *Non-Participation in Negotiations*. We have not participated in negotiation of the Indenture or the transactions contemplated thereby, nor have we participated in the preparation of any documents or filings with respect the Registration Statement or related prospectuses, amendments or supplements relating thereto. Our undertaking has been limited to a review of the form and content of the Indenture to the extent we deem appropriate to render the opinions expressed herein. We have not reviewed any other agreement for the purposes of rendering this legal opinion or been informed of any other understanding, and we offer no opinion as to the effect of any such agreement or understanding on the opinions expressed herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to the legal, valid and binding nature of or the enforceability of the New Notes, with respect to which we understand that you have received a legal opinion from Palmer & Dodge LLP, dated the date hereof.

G. *Additional Documents and Instruments*. The Indenture and Secretary's Certificate referred to above makes reference to documents and instruments not examined by us in connection with this opinion. The opinions expressed herein are subject to the matters that would be revealed by an examination of such documents and instruments.

H. *Disclosure to Bondholders*. We express no opinion or view concerning whether the Registration Statement or any other document is accurate or complete or complies with any applicable disclosure requirements of any applicable law, including but not limited to Rule 10b-5 under the Securities Exchange Act of 1934, as amended.

This letter is our opinion as to certain legal conclusions as specifically set forth herein and is not and should not be deemed to be a representation or opinion as to any factual matters. The opinions expressed herein may be relied upon only in connection with the Indenture by the addressee hereof provided that Palmer & Dodge LLP may rely on this opinion with respect to California law for the purposes of delivering its legal opinion dated the date hereof in connection with the Registration Statement.

We consent to the filing by ATI of this opinion as an exhibit to the Registration Statement to be filed contemporaneously herewith with the Securities and Exchange Commission and we further consent to the use of our name under the caption “Legal Matters” in the prospectus forming a part of the Registration Statement; provided however that in giving this consent, we do not admit we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ HOLME ROBERTS & OWEN LLP

Exhibit 5.5

Watkins Ludlam Winter & Stennis, P.A.

ATTORNEYS AT LAW

Tel (601) 949-4900
Fax (601) 949-4804
www.watkinsludlam.com

633 North State Street (39202)
Post Office Box 427
Jackson, Mississippi 39205-0427 MEMBER: MERITAS LAW FIRMS WORLDWIDE

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Re: MHB Tower Rentals of America, LLC/State of Mississippi

Ladies and Gentlemen:

We have acted as special Mississippi counsel to American Towers, Inc., a Delaware corporation ("American Towers") and its subsidiary, MHB Tower Rentals of America, LLC, a Mississippi limited liability company, formerly known as Communisite Tower Rentals of America, L.L.C. ("MHB Tower Rentals") in connection with the offer to exchange up to $400,000,000 aggregate principal amount at maturity of American Towers' 7.25% Senior Subordinated Notes due 2011 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for up to $400,000,000 aggregate principal amount at maturity of American Towers' outstanding 7.25% Senior Subordinated Notes due 2011, which have not been registered under the Securities Act (the "Original Notes"). The Original Notes were issued by American Tower and are guaranteed by the Guarantors under an Indenture dated as of November 18, 2003 (the "Indenture") between American Towers, the Guarantors and The Bank of New York, as trustee (the "Trustee"). The Exchange Notes will be issued by American Towers and guaranteed (each a "Guarantee" and collectively, the "Guarantees") by the Guarantors under the Indenture. The Exchange Notes are to be offered and exchanged for the Original Notes in the manner described in the Registration Statement. All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

We have been retained by American Towers and MHB Tower Rentals solely for the purpose of rendering the opinions expressed below and did not participate in the negotiation of the Indenture or any of the documents referenced therein or given in connection therewith. Accordingly, our opinion is based solely on our review of the following documents and such rules of law as we have deemed necessary to give this opinion, (the following documents are hereinafter collectively referred to as the "Documents"):

(a) Certificate of Existence/Authority for MHB Tower Rentals issued by the Mississippi Secretary of State on December 10, 2003;

(b) Certificate of MHB Tower Rentals, dated January 9, 2004;

(c) Certificate of Formation for MHB Tower Rentals filed with the Mississippi Secretary of State on January 25, 1999; and

(d) Amended and Restated Limited Liability Company Agreement for MHB Tower Rentals effective as of May 1, 2001.

We are members of the Mississippi State Bar, do not purport to be experts on or generally familiar with or qualified to express opinions based on the laws of any states other than the State of Mississippi. We express no opinion herein concerning any laws other than the laws of the State of Mississippi (the "State").

We have assumed, with your permission the following:

1. The genuineness of all signatures on and the authenticity of all documents submitted to us as originals.

2. The conformity to original documents of documents submitted to us as certified or photostatic copies.

3. ATC South LLC is the sole member of MHB Tower Rentals.

4. American Towers is the sole member of ATC South LLC.

5. American Towers Corporation ("ATC") is the sole shareholder of American Towers.

6. ATC, as the sole shareholder of American Towers, American Towers, as the sole member and manager of ATC South LLC, and ATC South LLC, as the sole member of MHB Tower Rentals, are each validly existing under the laws of the state of their formation and are each duly authorized to execute the Documents and the Guarantee for and on behalf of MHB Tower Rentals.

Based on the foregoing, and in reliance thereon and subject to the assumptions, qualifications, exceptions and limitations set forth in this opinion, we are of the opinion that:

1. MHB Tower Rentals is a Mississippi limited liability company, is validly existing under the laws of the State, with full power and authority to execute, deliver and perform the Guarantee.

2. The execution, delivery and performance of the Guarantee by MHB Tower Rentals has been duly authorized by all necessary limited liability company action on the part of MHB Tower Rentals.

3. The execution and delivery by MHB Tower Rentals of the Guarantee and the performance by MHB Tower Rentals of its obligations thereunder do not require the consent, approval, authorization or other order of, or registration or filing, with any court, regulatory body, administrative agency or other governmental agency or body in the State, except as may be required under the securities laws of the State.

The opinions expressed in this letter are given solely for the benefit of the addressee hereto and their counsel, Palmer & Dodge LLP, in connection with the transactions referred to herein and may not be quoted or relied on by, nor may copies be delivered to, any other person or used for any other purpose or any other transaction, without our prior written consent.

The opinions expressed in this letter are rendered as of the date hereof and are based on statutory and case law in effect as of the date hereof. We undertake no obligation to advise you of any change in any matters herein, whether legal or factual, after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained under the heading “Legal Matters” in the prospectus contained therein.

Very truly yours,

WATKINS LUDLAM WINTER & STENNIS, P.A.
Jackson, Mississippi

By: /s/ AILEEN S. MCNEILL

Aileen S. McNeill, Shareholder

Exhibit 5.6

KEAN, MILLER, HAWTHORNE, D'ARMOND, MCCOWAN & JARMAN, L.L.P.

ATTORNEYS AT LAW

Baton Rouge
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TELEPHONE: (225) 387-0999
FACSIMILE: (225) 388-9133
WEBSITE: www.kmlaw.com

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Ladies and Gentlemen:

We are rendering this opinion with the Registration Statement of Form S-4 (the "Registration Statement") filed by American Towers, Inc., a Delaware corporation (the "Company"), certain subsidiaries of the Company, and its parent, which entities are listed as Additional Registrants in the Registration Statement (the "Guarantors"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to the offer to exchange up to $400,000,000 aggregate principal amount at maturity of the Company's 7.25% Senior Subordinated Discount Notes due 2011, which have been registered under the Securities Act (the "New Notes"), for up to $400,000,000 aggregate principal amount at maturity of the Company's outstanding 7.25% Senior Subordinated Discount Notes due 2011, which have not been so registered (the "Old Notes"). The Old Notes were issued by the Company and are guaranteed by the Guarantors under an indenture dated as of November 18, 2003 (the "Indenture") between the Company, the Guarantors and The Bank of New York, as trustee (the "Trustee"). The New Notes will be issued by the Company and guaranteed (the "Guarantees") by the Guarantors under the Indenture. The New Notes are to be offered and exchanged for the Old Notes in the manner described in the Registration Statement (the "Exchange Offer").

We have acted as your special Louisiana counsel in connection with the Guarantee of Shreveport Tower Company ("STC"), a Guarantor. We have made such examinations as we consider necessary to render this opinion. We have relied as to certain matters on

information obtained from public officials, officers of the Company and authorized representatives of the partners of STC, and other sources believed by us to be reliable. Except to the extent of such reliance, the opinion rendered herein is limited to the laws of the State of Louisiana and the federal laws of the United States.

Based upon the foregoing, we are of the opinion that:

1. Shreveport Tower Company, a Louisiana ordinary partnership, is validly existing under the laws of the State of Louisiana, with full power and authority to execute, deliver and perform its Guarantee.

2. Shreveport Tower Company has duly authorized, executed and delivered its Guarantee and no consent, approval, authorization or other order of, or registration of filing with, any court, regulatory body, administrative agency or other governmental agency of the United States of America or State of Louisiana is required for such execution and delivery under Louisiana law, except such as may be required under Louisiana securities law.

This opinion is furnished to you in connection with the transactions described above and may not be relied upon without our prior written consent for any other purpose or by anyone else, except that Palmer & Dodge LLP may rely hereon in rendering its opinion to you in connection with the Registration Statement. We hereby consent to the filing of this opinion as a part of the Registration Statement to be filed with the Securities and Exchange Commission and to the reference to our firm under the caption “Legal Matters” in the prospectus filed as a part thereof. Our consent to such reference does not constitute a consent under Section 7 of the Securities Act and in consenting to such reference you acknowledge that we have not reviewed and that we have not certified as to any part of the Registration Statement and that we do not otherwise come within the categories of persons whose consent is required under Section 7 or under the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ KEAN, MILLER, HAWTHORNE,
D’ARMOND, McCOWAN & JARMAN,
L.L.P.

Exhibit 5.7

Keleher & McLeod, P.A.
PO Box AA
Albuquerque, NM 87103

January 9, 2004

American Towers, Inc.
116 Huntington Avenue
Boston, Massachusetts 02116

Ladies and Gentlemen:

We are special New Mexico counsel for ATC Tower Services, Inc., a New Mexico corporation (sometimes referred to herein as "ATC Tower"), and are rendering this opinion in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by American Towers, Inc., a Delaware corporation (the "Company"), certain subsidiaries of the Company including ATC Tower, and the Company's parent, which entities are listed as Additional Registrants in the Registration Statement (the "Guarantors"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to the offer to exchange up to $400,000,000 aggregate principal amount at maturity of the Company's 7.25% Senior Subordinated Notes due 2011, which have been registered under the Securities Act (the "New Notes"), for up to $400,000,000 aggregate principal amount at maturity of the Company's outstanding 7.25% Senior Subordinated Notes due 2011, which have not been so registered (the "Old Notes"). The Old Notes were issued by the Company and are guaranteed by the Guarantors under an indenture dated as of November 18, 2003 (the "Indenture") among the Company, the Guarantors and The Bank of New York, as trustee. The New Notes will be issued by the Company and guaranteed by the Guarantors under the Indenture (ATC Tower's guarantee is hereinafter referred to as the "ATC Tower Guarantee"). The New Notes are to be offered and exchanged for the Old Notes in the manner described in the Registration Statement.

We have been retained by ATC Tower solely for the purpose of rendering the opinions expressed below and did not participate in the negotiation of the Registration Statement or any of the documents referenced therein or given in connection therewith. For the purposes of rendering the opinions set forth below, we have examined the following: (1) the Indenture;

(2) Certificate of Comparison of ATC Tower dated April 2, 2003 issued by the New Mexico Public Regulation Commission ("NMPRC") and certified to be complete as of the date hereof by the Secretary of ATC Tower; (3) Certificate of Good Standing and Compliance for ATC Tower dated December 16, 2003 issued by the NMPRC; (4) the Bylaws of ATC Tower; (5) a certified copy of the resolutions adopted by the Board of Directors of ATC Tower relating to the execution and delivery of the ATC Tower Guarantee; and (6) certificates of ATC Tower, statutes, regulations and other instruments and documents as a basis for the opinions expressed below. We have assumed that all signatures on documents examined by us are genuine, all documents submitted to us are authentic and all documents submitted as certified or photostatic copies conform to the originals thereof.

ATC Tower has represented to us, and we have relied upon its representation, that the business in which it is engaged in the State of New Mexico is limited to providing construction and development services for telecommunication towers owned by affiliates of ATC Tower or unrelated third parties. These services include performance of initial site work through equipment installation, such as antenna and line installation, on both new or completed and existing towers. ATC Tower does not operate or manage any of the facilities or equipment of third parties that are placed on these towers.

Our opinions set forth below are given solely with respect to the execution and delivery of the ATC Tower Guarantee, and no opinion is given as to whether ATC Tower, or its business or operation, is currently in compliance with any laws or as to any consents, licenses, permits, filings or approvals of any governmental body or agency or other person required for the ownership or operation of ATC Tower's business and assets. In respect only of the laws of the State of New Mexico, and subject to the assumptions, qualifications and limitations with respect to this opinion letter set forth above, we are of the opinion that:

1. ATC Tower Services, Inc., a New Mexico corporation, is validly existing under the laws of the State of New Mexico, with full power and authority to execute, deliver and perform its ATC Tower Guarantee.

2. ATC Tower Services, Inc. has duly authorized, executed and delivered the ATC Tower Guarantee, and no consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental agency or body is required for its execution and delivery under New Mexico law, except such as may be required under New Mexico state securities or blue sky laws, as to which laws we express no opinion.

The opinions expressed herein are limited solely to the laws of the State of New Mexico and we express no opinion about the laws of any other jurisdiction, including federal laws. The opinions are expressed as of the date hereof and we do not assume any obligation to update or supplement this opinion letter to reflect any change in any fact or circumstance that hereafter comes to our attention, or any change in law that may occur hereafter. This opinion letter is rendered solely for the benefit of the Company and its counsel, Palmer & Dodge, LLP, in

connection with ATC Tower's execution and delivery of the ATC Tower Guarantee, and this opinion letter is not to be used, circulated, quoted, or otherwise referred to for any other purpose.

We hereby consent to the filing of this opinion of counsel as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Yours truly,

KELEHER & MCLEOD, P.A.

By: /s/ CHARLES L. MOORE

Charles L. Moore

Exhibit 12

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Ratio of Earnings to Fixed Charges
American Tower Corporation

The following table reflects the computation of the ratio of earnings to fixed charges for the periods presented (in thousands):

	Year Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
Computation of Earnings:							
Loss from continuing operations before income taxes	$ (44,481)	$ (52,268)	$ (264,818)	$ (493,136)	$ (388,320)	$ (324,655)	$ (248,588)
Add:							
Interest expense	23,228	27,274	152,749	268,359	255,940	193,145	212,970
Operating leases	3,245	6,963	16,735	25,678	28,934	21,805	22,786
Minority interest in net earnings of subsidiaries	287	142	202	318	2,118	1,373	2,270
Losses from equity investments			2,500	9,064	9,000	6,508	521
Amortization of interest capitalized	47	206	698	1,587	2,292	1,739	1,882
Earnings as adjusted	(17,674)	(17,683)	(91,934)	(188,130)	(90,036)	(100,085)	(8,159)
Computation of fixed charges:							
Interest expense	23,228	27,274	152,749	268,359	255,940	193,145	212,970
Interest capitalized	1,403	3,379	11,365	15,321	5,835	5,110	556
Operating leases	3,245	6,963	16,735	25,678	28,934	21,805	22,786
Fixed charges	27,876	37,616	180,849	309,358	290,709	220,060	236,312
Deficiency in earnings required to cover fixed charges	$ (45,550)	$ (55,299)	$ (272,783)	$ (497,488)	$ (380,745)	$ (320,145)	$ (244,471)

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca for the years ended December 31, 2000, 2001 and 2002 and redeemable preferred stock dividends for the year ended December 31, 1998.

(2) For the purposes of this calculation, “earnings” consists of loss from continuing operations before income taxes, fixed charges (excluding interest capitalized), minority interest in net earnings of subsidiaries, losses from equity investments and amortization of interest capitalized. “Fixed charges” consist of interest expensed and capitalized, amortization of debt discount and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of American Tower Corporation on Form S-4 of our report dated February 24, 2003 (except for the last paragraph of note 1 and paragraph 9 of note 2 as to which the date is July 25, 2003 and the last four paragraphs of note 2 as to which the date is December 15, 2003) which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of (1) Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended and Statement of Financial Accounting Standard No. 142, "Goodwill and Other Intangible Assets," and (2) Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections," appearing in the Current Report of Form 8-K dated December 18, 2003, of American Tower Corporation, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
January 12, 2004

EXHIBIT 25

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ☐

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York **(State of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
One Wall Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

American Towers, Inc.

(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**65-0598206** **(I.R.S. employer identification no.)**

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
AMERICAN TOWER CORPORATION	DELAWARE	65-0723837
AMERICAN TOWER DELAWARE CORPORATION	DELAWARE	04-3481371
AMERICAN TOWER INTERNATIONAL, INC.	DELAWARE	04-3557527
AMERICAN TOWER LLC	DELAWARE	03-0511705
AMERICAN TOWER MANAGEMENT, LLC	DELAWARE	04-3498534
AMERICAN TOWER, L.P.	DELAWARE	04-3406587
ATC GP, INC.	DELAWARE	04-3406564
ATC INTERNATIONAL HOLDING CORP.	DELAWARE	04-3480859
ATC LP, INC.	DELAWARE	04-3406559
ATC MIDWEST, LLC	DELAWARE	59-3441707
ATC SOUTH AMERICA HOLDING CORP.	DELAWARE	04-3560949
ATC SOUTH, LLC	DELAWARE	04-3547449
ATC TOWER SERVICES, INC.	NEW MEXICO	85-0313707
ATS/PCS, LLC	DELAWARE	04-3415938
CAROLINA TOWERS, INC.	SOUTH CAROLINA	57-0821655
KLINE IRON & STEEL CO., INC.	DELAWARE	04-3513175
MHB TOWER RENTALS OF AMERICA, LLC	MISSISSIPPI	64-0904462
NEW LOMA COMMUNICATIONS, INC.	CALIFORNIA	94-2897237
SHREVEPORT TOWER COMPANY	LOUISIANA	62-1610495
TELECOM TOWERS, L.L.C.	DELAWARE	54-1866469
TOWERS OF AMERICA, L.L.L.P.	DELAWARE	74-2921511
UNISITE, LLC	DELAWARE	95-4480711

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

02116
(Zip code)

7.25% Senior Subordinated Notes due 2011
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 8th day of January, 2004.

THE BANK OF NEW YORK

By: /S/ ROBERT MASSIMILLO

Name: Robert Massimillo
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2003, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 3,688,426
Interest-bearing balances	4,380,259
Securities:	
Held-to-maturity securities	270,396
Available-for-sale securities	21,509,356
Federal funds sold in domestic offices	1,269,945
Securities purchased under agreements to resell	5,320,737
Loans and lease financing receivables:	
Loans and leases held for sale	629,178
Loans and leases, net of unearned income	38,241,326
LESS: Allowance for loan and lease losses	813,502
Loans and leases, net of unearned income and allowance	37,427,824
Trading Assets	6,323,529
Premises and fixed assets (including capitalized leases)	938,488
Other real estate owned	431
Investments in unconsolidated subsidiaries and associated companies	256,230
Customers' liability to this bank on acceptances outstanding	191,307
Intangible assets	
Goodwill	2,562,478
Other intangible assets	798,536
Other assets	6,636,012
Total assets	$ 92,203,132
LIABILITIES	
Deposits:	
In domestic offices	$ 35,637,801
Noninterest-bearing	15,795,823
Interest-bearing	19,841,978
In foreign offices, Edge and Agreement subsidiaries, and IBFs	23,759,599
Noninterest-bearing	599,397
Interest-bearing	23,160,202
Federal funds purchased in domestic offices	464,907
Securities sold under agreements to repurchase	693,638
Trading liabilities	2,634,445
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	11,168,402
Bank's liability on acceptances executed and outstanding	193,690
Subordinated notes and debentures	2,390,000
Other liabilities	6,573,955
Total liabilities	$ 83,516,437
Minority interest in consolidated subsidiaries	519,418
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	2,057,234
Retained earnings	4,892,597
Accumulated other comprehensive income	82,162
Other equity capital components	0
Total equity capital	8,167,277
Total liabilities minority interest and equity capital	$ 92,203,132

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell Directors
Alan R. Griffith

LETTER OF TRANSMITTAL

AMERICAN TOWERS, INC.

Tender of
Any and All Outstanding 7.25% Senior Subordinated Notes Due 2011
In Exchange For
7.25% Senior Subordinated Discount Notes Due 2011
Registered Under the Securities Act of 1933

Pursuant to the prospectus dated January , 2004

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED FROM TIME TO TIME, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

The exchange agent is:

THE BANK OF NEW YORK

By Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7E
New York, New York 10286
Attn:

By Facsimile Transmission:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attn:
(212) 815-

Confirm by Telephone:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attn:
(212) 815-

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION TO A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE VALID DELIVERY TO THE EXCHANGE AGENT.

The instructions set forth in this Letter of Transmittal (the "Letter of Transmittal") should be read carefully before this Letter of Transmittal is completed. The undersigned acknowledges that he, she or it has received and reviewed the prospectus dated January , 2004, (the "Prospectus") of American Towers, Inc., a Delaware corporation (the "Company"), and this Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange $1,000 principal amount of its 7.25% Senior Subordinated Notes due 2011 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for each $1,000 principal amount of its outstanding 7.25% Senior Subordinated Notes due 2011 (the "Old Notes"). Recipients of the Prospectus should read the requirements described in the Prospectus with respect to eligibility to participate in the Exchange Offer. Capitalized terms used but not defined herein have the meaning given to them in the Prospectus. In the event of any conflict between the Letter of Transmittal and the Prospectus, the Prospectus shall govern.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE CHECKING ANY BOX BELOW.

This Letter of Transmittal is to be used by a holder of Old Notes:

- if certificates representing tendered Old Notes are to be forwarded herewith, or
- if a tender is made pursuant to the guaranteed delivery procedures in the section of the Prospectus entitled "THE EXCHANGE OFFER—Guaranteed Delivery Procedures."

Holders that are tendering by book-entry transfer to the exchange agent's account at the Depository Trust Company ("DTC") can execute the tender through the Automated Tender Offer Program ("ATOP") for which the Exchange Offer will be eligible. DTC participants that are accepting the Exchange Offer must transmit their acceptance to DTC which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an agent's message forming part of a book-entry transfer in which the participant agrees to be bound by the terms of the Letter of Transmittal (an "Agent's Message") to the exchange agent for its acceptance. Transmission of the Agent's Message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message.

In order to properly complete this Letter of Transmittal, a holder of Old Notes must:

- complete the box entitled, "Description of Old Notes Tendered;"
- if appropriate, check and complete the boxes relating to book-entry transfer, guaranteed delivery, Special Issuance Instructions and Special Delivery Instructions;
- sign the Letter of Transmittal by completing the box entitled "Sign Here To Tender Your Old Notes in the Exchange Offer;" and
- complete the Substitute Form W-9.

Each holder of Old Notes should carefully read the detailed instructions below prior to completing the Letter of Transmittal.

Holders of Old Notes who desire to tender their Old Notes for exchange and whose Old Notes are not immediately available or who cannot deliver their Old Notes, this Letter of Transmittal and all other documents required hereby to the exchange agent or complete the procedures for book-entry transfer on or prior to the Expiration Date, must tender the Old Notes pursuant to the guaranteed delivery procedures set forth in the section of the Prospectus entitled "THE EXCHANGE OFFER—Guaranteed Delivery Procedures." See Instruction 2. Delivery of documents to DTC does not constitute delivery to the exchange agent. In order to ensure participation in the Exchange Offer, Old Notes must be properly tendered prior to the Expiration Date.

Holders of Old Notes who wish to tender their Old Notes for exchange must complete columns (1) through (3) in box below entitled "Description of Old Notes Tendered," and sign the box below entitled "Sign Here To Tender Your Old Notes in the Exchange Offer." If only those columns are completed, such holder of Old Notes will have tendered for exchange all Old Notes listed in column (3) below. If the holder of Old Notes wishes to tender for exchange less than all of such Old Notes, column (4) must be completed in full. In such case, such holder of Old Notes should refer to Instruction 5.

The Exchange Offer may be extended, terminated or amended, as provided in the Prospectus. During any such extension of the Exchange Offer, all Old Notes previously tendered and not withdrawn pursuant to the Exchange Offer will remain subject to the Exchange Offer. The Exchange Offer is scheduled to expire at 5:00 p.m., New York City time, on , 2004, unless extended by the Company, in its sole discretion.

The undersigned hereby tenders for exchange the Old Notes described in the box below entitled "Description of Old Notes Tendered" pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal.

DESCRIPTION OF OLD NOTES TENDERED

(1) Name(s) and Address(es) of registered holder(s) (Please fill in, if blank)	(2) Certificate Number(s)*	(3) Aggregate Principal Amount Represented by Certificate(s)	(4) Principal Amount Tendered for Exchange**
		Total Principal Amount Tendered:	

* Need not be completed if Old Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, any tendering holder will be deemed to have tendered the entire principal amount represented by the Old Notes indicated in the column labeled "Aggregate Principal Amount Represented by Certificate(s)." See Instruction 5. The minimum permitted tender is $1,000 in principal, or face, amount of Old Notes at maturity. All other tenders must be integral multiples of $1,000.

☐ CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

☐ CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name(s) of Registered Holder(s)_____

Window Ticket Number (if any)_____

Date of Execution of Notice of Guaranteed Delivery_____

Name of Institution that guaranteed delivery_____

Only registered holders are entitled to tender their Old Notes for exchange in the Exchange Offer. Any financial institution that is a participant in DTC's system and whose name appears on a security position listing as the record owner of the Old Notes and who wishes to make book-entry delivery of Old Notes as described above must complete and execute a participant's letter (which will be distributed to participants by DTC) instructing DTC's nominee to tender such Old Notes for exchange. Persons who are beneficial owners of Old Notes but are not registered holders and who seek to tender Old Notes should:

- contact the registered holder of such Old Notes and instruct such registered holder to tender on his, her or its behalf;
- obtain and include with this Letter of Transmittal, Old Notes properly endorsed for transfer by the registered holder or accompanied by a properly completed bond power from the registered holder, with signatures on the endorsement or bond power guaranteed by a firm that is a member of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., a commercial bank or trading company having an office in the United States or certain other eligible guarantors (each, an "Eligible Institution"); or
- effect a record transfer of such Old Notes from the registered holder to such beneficial owner and comply with the requirements applicable to registered holders for tendering Old Notes prior to the Expiration Date.

See the section entitled "THE EXCHANGE OFFER—Procedures for Tendering" in the Prospectus.

SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company for exchange the Old Notes indicated above. Subject to, and effective upon, acceptance for purchase of the Old Notes tendered herewith, the undersigned hereby tenders, assigns, transfers and exchanges to the Company all right, title and interest in and to all such Old Notes tendered for exchange hereby.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the exchange agent also acts as agent of the Company) with respect to such Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

- deliver certificates representing such Old Notes, or transfer ownership of such Old Notes on the account books maintained by DTC, together, in each such case, with all accompanying evidences of transfer and authenticity to the Company;
- present and deliver such Old Notes for transfer on the books of the Company; and
- receive all benefits or otherwise exercise all rights and incidents of beneficial ownership of such Old Notes, all in accordance with the terms of the Exchange Offer.

The undersigned represents and warrants that it has full power and authority to tender, exchange, assign and transfer the Old Notes and to acquire New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title to the tendered Old Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of tendered Old Notes or transfer ownership of such Old Notes on the account books maintained by the book-entry transfer facility.

By tendering, each holder of Old Notes represents that the New Notes acquired in the exchange will be obtained in the ordinary course of such holder's business, that such holder has no arrangement with any person to participate in the distribution of such New Notes, that such holder is not an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act and that such holder is not participating in, and does not intend to participate in, a distribution of the Exchange Notes. The undersigned also acknowledges that this Offer is being made by the Company based upon the Company's understanding of an interpretation by the staff of the Securities and Exchange Commission (the "Commission") as set forth in no-action letters issued to third parties, that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: (i) such holders are not affiliates of the Company within the meaning of Rule 405 under the Securities Act; (ii) such New Notes are acquired in the ordinary course of such holder's business; and (iii) such holders are not engaged in, and do not intend to engage in, a distribution of the New Notes and have no arrangement or understanding with any person to participate in the distribution of the New Notes. However, the staff of the Commission has not considered the Exchange Offer in the context of a request for a no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in other circumstances. Any broker-dealer and any holder who has an arrangement or understanding with any person to participate in the distribution of New Notes may not rely on the applicable interpretations of the staff of the Commission. Consequently, these holders must comply with the registration and prospectus delivery requirements of the Securities Act in

connection with any secondary resale transaction. If the undersigned is a broker-dealer, it acknowledges that the Commission considers broker-dealers that acquired Old Notes directly from the Company, but not as a result of market-making activities or other trading activities, to be making a distribution of the New Notes.

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes acquired by it as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and personal and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Old Notes properly tendered may be withdrawn at any time prior to the Expiration Date in accordance with the terms of this Letter of Transmittal.

The Exchange Offer is subject to certain conditions, each of which may be waived or modified by the Company, in whole or in part, at any time and from time to time, as described in the Prospectus under the caption "THE EXCHANGE OFFER—Conditions to the Exchange Offer." The undersigned recognizes that as a result of such conditions, the Company may not be required to accept for exchange, or to issue New Notes in exchange for, any of the Old Notes properly tendered hereby. In such event, the tendered Old Notes not accepted for exchange will be returned to the undersigned without cost to the undersigned at the address shown below the undersigned's signature(s) unless otherwise indicated under "Special Issuance Instructions" below.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please issue the New Notes in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the book-entry account indicated above maintained at DTC, Euroclear or Clearstream. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail any certificates representing Old Notes not tendered or not accepted for exchange (and accompanying documents, as appropriate) to the address(es) of the holder(s) appearing under "Description of Old Notes Tendered." The undersigned recognizes that the Company does not have any obligation pursuant to the Special Issuance Instructions, to transfer any Old Notes from the name of the holder thereof if the Company does not accept for exchange any of the Old Notes so tendered or if such transfer would not be in compliance with any transfer restrictions applicable to such Old Notes.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 8)

To be completed ONLY if (i) certificates for Old Notes not tendered and/or New Notes are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) on this Letter of Transmittal, or (ii) Old Notes tendered by book-entry transfer which are not exchanged are to be returned by credit to an account maintained at DTC, Euroclear or Clearstream other than the account indicated above.

ISSUE TO:

Name(s): _____

_____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

(Complete Accompanying Substitute Form W-9)

_____

(Taxpayer Identification or Social Security Number)

Credit unexchanged Old Notes delivered by book-entry transfer to the DTC, Euroclear or Clearstream account set forth below:

_____

(Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 8)

To be completed ONLY if certificates for Old Notes not tendered and/or the New Notes are to be sent to someone other than the person(s) shown in the box entitled “Description of Old Notes” in this Letter of Transmittal.

MAIL TO:

Name(s): _____

_____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

_____

(Taxpayer Identification or Social Security Number)

SIGN HERE TO TENDER YOUR OLD NOTES IN THE EXCHANGE OFFER

Signature(s) of holder(s) of Old Notes: _____

_____

Dated: _____

Area Code and Telephone Number: _____

(Must be signed by the registered holder(s) of Old Notes exactly as name(s) appear(s) on certificate(s) representing the Old Notes or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 6.)

(Please Type or Print)

Capacity (Full Title): _____

Name(s): _____

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(If required — see Instructions 1 and 6)

Authorized Signature: _____

Name: _____

(Please Type or Print)

Title: _____

Name of Firm: _____

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Dated: _____

IMPORTANT: COMPLETE AND SIGN THE SUBSTITUTE FORM W-9 IN THIS LETTER OF TRANSMITTAL

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Exchange Offer

1. Guarantee of Signatures. Signatures on this Letter of Transmittal need not be guaranteed if the Old Notes tendered hereby are tendered:

- by the registered holder(s) of Old Notes thereof (including any participant in DTC, Euroclear or Clearstream whose name appears in a security position listing as the owner of the old Notes), unless such holder has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above; or
- for the account of a firm that is an Eligible Institution.

In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. An Eligible Institution is defined as a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an institution that is a recognized member in good standing of a Medallion Signature Guarantee Program recognized by the exchange agent, i.e., the Securities Transfer Agent's Medallion Program, the Stock Exchange's Medallion Program and the New York Stock Exchange's Medallion Signature Program.

Any beneficial owner of Old Notes who is not the registered holder (and is not a Euroclear, Clearstream or DTC Participant), and who seeks to tender Old Notes for exchange should:

- contact the registered holder(s) of such Old Notes and instruct such registered holder(s) to tender on such beneficial owner's behalf;
- obtain and include with this Letter of Transmittal, Old Notes properly endorsed for transfer by the registered holder(s) or accompanied by a properly completed bond power from the registered holder(s) with signatures on the endorsement or bond power guaranteed by an Eligible Institution; or
- effect a record transfer of such Old Notes from the registered holder(s) to such beneficial owner and comply with the requirements applicable to registered holder(s) for tendering Old Notes for exchange prior to the Expiration Date. See Instruction 6.

2. Delivery of this Letter of Transmittal and Certificates for Old Notes or Book-Entry Confirmations; Guaranteed Delivery Procedures. A holder of Old Notes may tender the same by (i) properly completing and signing this Letter of Transmittal or a facsimile thereof (all references in the Prospectus to the Letter of Transmittal shall be deemed to include a facsimile thereof) and delivering the same, together with the certificate or certificates, if applicable, representing the Old Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the exchange agent at its address set forth above on or prior to the Expiration Date, or (ii) complying with the procedure for book-entry transfer described below, or (iii) complying with the guaranteed delivery procedures described below. Old Notes tendered hereby must be in denominations of principal, or face, amount of $1,000 at maturity and any integral multiple thereof.

This Letter of Transmittal is to be completed by registered holder(s) if certificates representing Old Notes are to be forwarded herewith. All physically delivered Old Notes, as well as a properly completed and duly executed Letters of Transmittal (or manually signed facsimile thereof) and any other required documents, must be received by the exchange agent at its address set forth on the cover of this Letter of Transmittal prior to the Expiration Date or the tendering holder must comply with the guaranteed delivery procedures set forth below. Delivery of the documents to DTC does not constitute delivery to the exchange agent.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS, OR BOOK-ENTRY TRANSFER AND TRANSMISSION OF AN AGENT'S MESSAGE BY A DTC, EUROCLEAR OR CLEARSTREAM PARTICIPANT, ARE AT THE

ELECTION AND RISK OF THE TENDERING HOLDERS. INSTEAD OF DELIVERY BY MAIL, IT IS RECOMMENDED THAT HOLDERS USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IF DELIVERY IS BY MAIL, HOLDERS ARE ENCOURAGED TO USE PROPERLY INSURED REGISTERED MAIL, RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. EXCEPT AS OTHERWISE PROVIDED BELOW, DELIVERY WILL BE DEEMED MADE WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. NO LETTER OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO THE COMPANY, DTC, EUROCLEAR OR CLEARSTREAM. HOLDERS MAY REQUEST THEIR RESPECTIVE BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR NOMINEES TO EFFECT THE TENDERS FOR SUCH HOLDERS. SEE “THE EXCHANGE OFFER” SECTION OF THE PROSPECTUS.

The exchange agent will make a request to establish an account with respect to the Old Notes at DTC, Euroclear and Clearstream for purposes of the Exchange Offer promptly after the date of the Prospectus. Any financial institution that is a participant in DTC’s system may make book-entry delivery of Old Notes by causing DTC to transfer such Old Notes into the exchange agent’s account at DTC in accordance with DTC’s Automated Tender Offer Program (“ATOP”) procedures for such transfer. Any participant in Euroclear or Clearstream may make book-entry delivery of Old Notes by causing Euroclear or Clearstream to transfer such Old Notes into the exchange agent’s account in accordance with established Euroclear or Clearstream procedures for transfer. However, although delivery of Old Notes may be effected through book-entry transfer at DTC, Euroclear, or Clearstream, an Agent’s Message (as defined in the next paragraph) in connection with a book-entry transfer and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address specified on the cover page of this Letter of Transmittal on or prior to the Expiration Date or the guaranteed delivery procedures described below must be compiled with.

A Holder may tender Old Notes that are held through DTC by transmitting its acceptance through DTC’s ATOP, for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the exchange agent for its acceptance. The term “Agent’s Message” means a message transmitted by DTC, Euroclear or Clearstream to, and received by, the exchange agent and forming part of the book-entry confirmation, which states that DTC, Euroclear or Clearstream has received an express acknowledgment from the participant tendering the Old Notes that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal, and that the Company may enforce such agreement against such participant. Delivery of an Agent’s Message will also constitute an acknowledgment from the tendering DTC, Euroclear or Clearstream participant that the representations and warranties set forth in this Letter of Transmittal are true and correct.

Holders of Old Notes held through Euroclear or Clearstream are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream to accept the Exchange Offer and to tender their Old Notes. A computer-generated message must be transmitted to Euroclear or Clearstream in lieu of a Letter of Transmittal, in order to tender the Old Notes in the Exchange Offer.

DELIVERY OF THE AGENT’S MESSAGE BY DTC, EUROCLEAR OR CLEARSTREAM WILL SATISFY THE TERMS OF THE EXCHANGE OFFER AS TO EXECUTION AND DELIVERY OF A LETTER OF TRANSMITTAL BY THE PARTICIPANT IDENTIFIED IN THE AGENT’S MESSAGE. DTC PARTICIPANTS MAY ALSO ACCEPT THE EXCHANGE OFFER BY SUBMITTING A NOTICE OF GUARANTEED DELIVERY THROUGH ATOP.

A holder who desires to tender Old Notes for exchange, but

- the certificates representing the holder’s Old Notes are not immediately available;
- time will not permit this Letter of Transmittal, certificates representing Old Notes or other required documents to reach the exchange agent prior to the Expiration Date; or
- the procedures for book-entry transfer cannot be completed prior to the Expiration Date;

may tender their Old Notes for exchange in accordance with the guaranteed delivery procedures set forth in the Prospectus under the caption "THE EXCHANGE OFFER—Guaranteed Delivery Procedures."

Pursuant to the guaranteed delivery procedures:

(a) such tender must be made by or through an Eligible Institution, as defined above;

(b) prior to the Expiration Date, the exchange agent must have received from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile, mail or hand delivery) substantially in the form provided by the Company setting forth the name(s) and address(es) of the registered holder(s) of such Old Notes, the certificate number(s) and the principal amount of Old Notes being tendered for exchange and stating that the tender is being made thereby and guaranteeing that, within three (3) New York Stock Exchange trading days after the Expiration Date, a properly completed and duly executed Letter of Transmittal, or a facsimile thereof, together with certificates representing the Old Notes (or confirmation of book-entry transfer of such Old Notes into the exchange agent's account with DTC and an Agent's Message) and any other documents required by this Letter of Transmittal and the instructions hereto, will be deposited by such Eligible Institution with the exchange agent; and

(c) this Letter of Transmittal or a facsimile thereof, properly completed together with duly executed certificates for all physically delivered Old Notes in proper form for transfer (or confirmation of book-entry transfer of such Old Notes into the exchange agent's account with DTC as described above) and all other required documents must be received by the exchange agent within three (3) New York Stock Exchange trading days after the date of the Notice of Guaranteed Delivery.

All tendering holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Old Notes for exchange.

3. Inadequate Space. If the space provided in the box entitled "Description of Old Notes Tendered" above is inadequate, the certificate numbers and principal amounts of Old Notes tendered should be listed on a separate signed schedule affixed hereto.

4. Withdrawal of Tenders. A tender of Old Notes may be withdrawn at any time prior to the Expiration Date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which may be by telegram, telex, facsimile transmission or letter, of withdrawal at the address set forth above; or
- for DTC, Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream.

Any notice of withdrawal must:

- specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor");
- identify the Old Notes to be withdrawn (including the certificate number or numbers and principal amount of such Old Notes);
- include a statement that the Depositor is withdrawing his election to have such Old Notes exchanged;
- be signed by the Depositor in the same manner as the original signature on the Letter of Transmittal by which such Old Notes were tendered or as otherwise described above (including any required signature guarantees);

- specify the name in which any such Old Notes are to be registered, if different from that of the Depositor; and
- if the Old Notes have been tendered under the book-entry procedures, specify the name and number of the participant's account at DTC, Euroclear or Clearstream to be credited, if different from that of the Depositor.

The exchange agent will return the properly withdrawn Old Notes without cost to the holder as soon as practicable following receipt of notice of withdrawal. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by the Company, in its sole discretion, and such determination will be final and binding on all parties.

Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Old Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Old Notes tendered by book-entry transfer into the exchange agent's account at the book-entry transfer facility pursuant to the book-entry transfer procedures described above, such Old Notes will be credited to an account with such book-entry transfer facility specified by the holder) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described under the caption "THE EXCHANGE OFFER—Procedures for Tendering" in the Prospectus at any time prior to the Expiration Date.

5. Partial Tenders (Not Applicable To Holders Of Old Notes Who Tender By Book-Entry Transfer). Tenders of Old Notes will be accepted only in integral multiples of $1,000 principal, or face, amount at maturity. If a tender for exchange is to be made with respect to less than the entire principal, or face, amount of any Old Notes, fill in the principal amount of Old Notes which are tendered for exchange in column (4) of the box entitled "Description of Old Notes Tendered," as more fully described in the footnotes thereto. In the case of a partial tender by a holder, a new certificate, in fully registered form, for the remainder of the principal, or face, amount of the Old Notes, will be sent to the holder of Old Notes (unless otherwise indicated in the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" above) as soon as practicable after the expiration or termination of the Exchange Offer.

6. Signatures on This Letter of Transmittal; Bond Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Old Notes tendered for exchange hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary or required documents as there are names in which certificates are held.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and submit proper evidence satisfactory to the Company of its authority to so act, unless waived by the Company, in its sole discretion.

If this Letter of Transmittal is signed by the Registered holder(s) of the Old Notes listed and transmitted hereby, no endorsements of certificates or separate bond powers are required unless certificates for Old Notes not tendered or not accepted for exchange are to be issued or returned in the name of a person other than for the

registered holder(s) thereof. Signatures on such certificates must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Old Notes, the certificates representing such Old Notes must be properly endorsed for transfer by the registered holder or be accompanied by a properly completed bond power from the registered holder, in either case signed by such registered holder(s) exactly as the name(s) of the registered holder(s) the Old Notes appear(s) on the certificates. Signatures on the endorsement or bond power must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

7. Transfer Taxes. Except as set forth in this Instruction 7, the Company will pay or cause to be paid any transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any transfer taxes (whether imposed on the registered holder(s) or any other persons) will be payable by the tendering holder. If satisfactory evidence of the payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

8. Special Issuance and Delivery Instructions. If the New Notes are to be issued or if any Old Notes not tendered or not accepted for exchange are to be issued or sent to a person other than the person(s) signing this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. In the case of the issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not accepted for exchange be credited to such account maintained at DTC, Euroclear or Clearstream as such holder may designate.

9. Irregularities. All questions as to the forms of all documents and the validity of (including time of receipt) and acceptance of the tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the absolute right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in its sole opinion, be unlawful. The Company also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions of tender as to particular Old Notes. The Company's interpretations of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as the Company determines, unless waived by the Company, in its sole discretion. Tenders of Old Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. Neither the Company, the exchange agent, nor any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes, or will incur any liability to registered holders of Old Notes for failure to give such notice.

10. Waiver of Conditions. To the extent permitted by applicable law, the Company reserves the right to waive, in its sole discretion, any and all conditions to the Exchange Offer as described under "THE EXCHANGE OFFER—Conditions to the Exchange Offer" in the Prospectus, and accept for exchange any Old Notes tendered.

11. Tax Identification Number and Backup Withholding. Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange or such holder's assignee (in either case, the "Payee"), provide the Company (as payor) with such Payee's correct Taxpayer Identification Number ("TIN") on substitute Form W-9 below or otherwise establish a basis for exemption from backup withholding. Where the Payee is an individual, the Payee's TIN is his or her social security number. If the Company is not provided with the correct TIN or an adequate basis for an exemption, such Payee may be subject to a $50 penalty imposed by

the Internal Revenue Service and backup withholding on all reportable payments made after the exchange. The backup withholding rate is 28%. If withholding results in an overpayment of taxes, a refund may be obtained.

To prevent backup withholding, each Payee must provide its correct TIN by completing the "Substitute Form W-9" set forth below, certifying that the TIN provided is correct (or that such Payee is awaiting a TIN) and that:

- the Payee is exempt from backup withholding;
- the Payee has not been notified by the Internal Revenue Service that such Payee is subject to backup withholding as a result of a failure to report all interest or dividends; or
- the Internal Revenue Service has notified the Payee that such Payee is no longer subject to backup withholding.

If the Payee does not have a TIN, such Payee should consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for instructions on applying for a TIN, write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9, and sign and date the Substitute Form W-9 and complete the Certificate of Awaiting Taxpayer Identification Number set forth herein. If the Payee writes "Applied For" on the Substitute Form W-9, backup withholding will nevertheless apply to all reportable payments made to such Payee. If the Payee furnishes its TIN to the Company within 60 days, however, any amounts so withheld shall be refunded to such Payee. If, however, the Payee has not provided the Company with its TIN within such 60-day period, the Company will remit such previously retained amounts to the Internal Revenue Service as backup withholding. *Note:* Writing "Applied For" on the form means that the Payee has already applied for a TIN or that such Payee intends to apply for one in the near future.

If Old Notes are held in more than one name or are not in the name of the actual owner, consult the W-9 Guidelines for information on which TIN to report.

Certain Payees (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements ("Exempt Payees"). To prevent possible erroneous backup withholding, Exempt Payees must enter their correct TIN in Part I of the Substitute Form W-9, write "Exempt" in Part 2 of such form and sign and date the form. See the W-9 Guidelines for additional instructions. In order for a nonresident alien or foreign entity to qualify as exempt, such person must submit a completed Form W-8, Certificate of Foreign Status, which can be obtained from the exchange agent.

12. Mutilated, Lost, Stolen or Destroyed Old Notes. Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the exchange agent at the address or telephone number set forth on the cover of this Letter of Transmittal for further instructions.

13. Requests for Assistance or Additional Copies. Requests for assistance or for additional copies of the Prospectus, this Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the exchange agent at its address set forth on the cover of this Letter of Transmittal.

IMPORTANT: THIS LETTER OF TRANSMITTAL, TOGETHER WITH CERTIFICATES FOR TENDERED OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS, WITH ANY REQUIRED SIGNATURE GUARANTEES AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.

PAYOR'S NAME: AMERICAN TOWERS, INC.

SUBSTITUTE **Form W-9**	**Part 1**—PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER ("TIN") IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	TIN: (Social Security Number or Employer Identification Number)
	For individuals, this is your Social Security Number (SSN). For sole proprietors, see the Instructions in the enclosed Guidelines. For other entities, it is your Employer Identification Number (EIN). If you do not have a number, see how to get a TIN in the enclosed Guidelines.	
	Part 2—FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING PLEASE WRITE "EXEMPT" HERE: _____ (SEE INSTRUCTIONS)	
Department of the Treasury Internal Revenue Service Payor's Request for Taxpayer Identification Number ("TIN") and Certification	**Part 3**—CERTIFICATION UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a US. resident alien). THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACK-UP WITHHOLDING. You must cross out item (2) of Part 3 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding. SIGNATURE _____ DATE _____	

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART 1 OF THE SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and that I mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administrative Office (or I intend to mail or deliver an application in the near future). I understand that if I do not provide a taxpayer identification number to the Payor within 60 days, all cash payments made to me thereafter will be subject to backup withholding until I provide a number.

Signature _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING ANY CASH PAYMENTS. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

NOTICE OF GUARANTEED DELIVERY

AMERICAN TOWERS, INC.

Tender of
Any and All Outstanding 7.25% Senior Subordinated Notes Due 2011
In Exchange For
7.25% Senior Subordinated Notes Due 2011
Registered Under the Securities Act of 1933

Pursuant to the prospectus dated January , 2004

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED FROM TIME TO TIME, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

The Exchange Agent is:

THE BANK OF NEW YORK

By Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street – 7E
New York, New York 10286
Attn:

By Facsimile Transmission:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attn:
(212) 815-

Confirm by Telephone:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
Attn:
(212) 815-

Delivery of this Notice of Guaranteed Delivery to an address, or transmission via facsimile, other than as set forth above will not constitute valid delivery.

This Notice of Guaranteed Delivery is being provided in connection with the offer (the "Exchange Offer") by American Towers, Inc. (the "Company") to exchange new 7.25% Senior Subordinated Notes due 2011 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for all of its outstanding 7.25% Senior Subordinated Notes due 2011 (the "Old Notes").

As set forth in the prospectus dated January , 2004 (the "Prospectus") of the Company and in the accompanying letter of transmittal and instructions thereto (the "Letter of Transmittal"), this form or one substantially equivalent hereto must be used to accept the Exchange Offer if (1) the Letter of Transmittal or any other documents required thereby cannot be delivered to the exchange agent on or prior to the Expiration Date, (2) Old Notes are not immediately available, or (3) the procedures for book-entry transfer cannot be completed on or prior to the Expiration Date. This form may be delivered by mail or hand delivery or transmitted, via facsimile, to the exchange agent as set forth above. In addition, in order to utilize the guaranteed delivery procedures to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the exchange agent on or prior to the Expiration Date. Capitalized terms used but not defined herein shall have the meaning given to them in the Prospectus.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Old Notes specified below pursuant to the guaranteed delivery procedures set forth in the Prospectus. By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Old Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Old Notes pursuant to the Exchange Offer may not be withdrawn after the Expiration Date. Tenders of Old Notes may be withdrawn prior to the Expiration Date as provided in the Prospectus.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

PLEASE SIGN AND COMPLETE

Principal, or Face, Amount of Old Notes Tendered:*

$_____

Certificate Nos. (if available):

_____

_____

_____

If Old Notes will be delivered by book-entry transfer:

Name of Tendering Institution:_____

Account Number:_____

*Must be in denominations of principal, or face, amount of $1,000 at maturity and any integral multiple thereof.

PLEASE SIGN HERE

x_____ _____

x_____ _____

Signature(s) of Owner(s) or authorized Signatory — Date

Address:_____

Area Code and Telephone Number:_____

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Old Notes exactly as their name(s) appear on certificate(s) for the Old Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Old Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

Please print name(s) and address(es)

Name(s):_____

_____

_____

Capacity:_____

Address:_____

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution", within the meaning of Rule 17Ad-15 under the Exchange Act, (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Old Notes tendered hereby, (ii) represents that such tender of Old Notes is being made by guaranteed delivery and (iii) guarantees that the Old Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Old Notes into the exchange agent's account at the book-entry transfer facility, pursuant to the procedures set forth in "The Exchange Offer – Guaranteed Delivery Procedures" section of the Prospectus, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the exchange agent at its address set forth above within three New York Stock Exchange trading days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the exchange agent and must deliver the Letter of Transmittal and Old Notes to the exchange agent within the time period shown herein.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

(Zip Code)

Area Code and Telephone Number: _____

Date: _____

TAX GUIDELINES

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer.—Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of —	For this type of account:	Give the EMPLOYER IDENTIFICATION number of —
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(l)	9. A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title)(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(l)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, educational or other tax-exempt organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or the incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7.a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List all names first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.

(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or employer identification number (if you have one).

(5) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

I. OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number (for business and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

II. PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempt from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan, or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(7).
- The United States or any agency or instrumentality.
- A state, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the United States, the District of Columbia or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a) of the Code.
- An exempt charitable remainder trust, or a non-exempt trust described in Section 4947(a)(1) of the Code.
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.
- Section 404(k) payments made by an employee stock option plan.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852 of the Code).
- Payments described in Section 6049(b)(5) of the Code to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451 of the Code.
- Payments made by certain foreign organizations.
- Payments made to a nominee.
- Mortgage interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH A PAYER A COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050(A), and 6050(N) of the Code and the regulations promulgated thereunder.

Privacy Act Notice. Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties. (1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect. (2) Civil Penalty for False Information with Respect to Withholding. If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of $500. (3) Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

Letter to Registered Holders and DTC Participants
Regarding the Offer to Exchange

AMERICAN TOWERS, INC.

Tender of
Any and All Outstanding 7.25% Senior Subordinated Notes Due 2011
In Exchange For
7.25% Senior Subordinated Notes Due 2011
Registered Under the Securities Act of 1933

Pursuant to the prospectus dated January , 2004

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004 UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED FROM TIME TO TIME, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Registered Holders and Depositary Trust Company Participants:

American Towers, Inc. (the "Company") is offering to exchange (the "Exchange Offer"), upon and subject to the terms and conditions set forth in the prospectus, dated January , 2004 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), its 7.25% Senior Subordinated Notes due 2011 which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for its outstanding 7.25% Senior Subordinated Notes due 2011 (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated as of November 18, 2003, among the Company, the Guarantors (as defined therein) and the initial purchasers named therein.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus, dated January , 2004;

2. The Letter of Transmittal for your use and for the information of your clients;

3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Old Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date, or if the procedure for book-entry transfer cannot be completed on a timely basis;

4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

6. Return envelopes addressed to The Bank of New York, the Exchange Agent for the Old Notes.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent for the Exchange Offer). The Company will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer, on the transfer of Old Notes to it, except as otherwise

provided in instruction 7 of the Letter of Transmittal. The Company may reimburse brokers, dealers, commercial banks, trust companies and other nominees for their reasonable out-of-pocket expenses incurred in forwarding copies of the Prospectus, Letter of Transmittal and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Old Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If holders of Old Notes wish to tender, but it is impracticable for them to forward their certificates for Old Notes prior to the expiration of the Exchange Offer or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under “The Exchange Offer—Guaranteed Delivery Procedures.”

Very truly yours,

AMERICAN TOWERS, INC.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

Letter to Beneficial Holders Regarding the Offer to Exchange

AMERICAN TOWERS, INC.

Tender of
Any and All Outstanding 7.25% Senior Subordinated Notes Due 2011
In Exchange For
7.25% Senior Subordinated Notes Due 2011
Registered Under The Securities Act of 1933

Pursuant to the prospectus dated January , 2004

To Our Clients:

Enclosed for your consideration is a prospectus, dated January , 2004 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of American Towers, Inc. (the "Company") to exchange its 7.25% Senior Subordinated Notes due 2011, which have been registered under the Securities Act of 1933, as amended, for its outstanding 7.25% Senior Subordinated Notes due 2011 (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus.

This material is being forwarded to you as the beneficial owner of the Old Notes carried by us in your account but not registered in your name. A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the Prospectus and the Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange offer will expire at 5:00 p.m., New York City time, on , 2004, unless extended by the Company (the "Expiration Date"). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer—Conditions to the Exchange Offer."
3. The Exchange Offer expires at 5:00 p.m., New York City time, on the Expiration Date, unless extended by the Company, in its sole discretion.

IF YOU WISH TO TENDER YOUR OLD NOTES, PLEASE SO INSTRUCT US BY COMPLETING, EXECUTING AND RETURNING TO US THE INSTRUCTION FORM ON THE BACK OF THIS LETTER. The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Old Notes in your account. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

Please carefully review the enclosed material as you consider the Exchange Offer.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Company's Exchange Offer.

This will instruct you, the registered holder, with respect to tendering in the Exchange Offer, the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the Letter of Transmittal.

Please tender the Old Notes held by you for my account as indicated below:

The aggregate principal, or face, amount at maturity of Old Notes held by you for the account of the undersigned is (fill in amount):

$_____ of 7.25% Senior Subordinated Notes due 2011.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

☐ To TENDER the following Old Notes held by you for the account of the undersigned (insert principal, or face, amount at maturity of Old Notes to be tendered (if any)) (must be $1,000 or any integral multiple thereof):

$_____of 7.25% Senior Subordinated Notes due 2011.

By instructing you to tender the amount of Old Notes given above, you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as beneficial owner of the Old Notes.

☐ NOT to TENDER any Old Notes held by you for the account of the undersigned.

SIGN HERE

Name of beneficial owner(s) (please print):_____

Signature(s):_____

Address:_____

Telephone Number:_____

Taxpayer Identification or Social Security Number:_____

Date:_____