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

FORM 10-Q

(Mark One):

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

For the quarterly period ended June 30, 2015.

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

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

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

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

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

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

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

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

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

As of July 22, 2015, there were 423,279,014 shares of common stock outstanding.

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AMERICAN TOWER CORPORATION

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QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2015

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 274,702	$ 313,492
Restricted cash	135,149	160,206
Short-term investments	40,387	6,302
Accounts receivable, net	212,919	199,074
Prepaid and other current assets	263,274	264,793
Deferred income taxes	14,144	14,507
Total current assets	940,575	958,374
PROPERTY AND EQUIPMENT, net	9,586,400	7,588,126
GOODWILL	4,036,642	4,033,174
OTHER INTANGIBLE ASSETS, net	9,853,199	6,900,637
DEFERRED INCOME TAXES	222,276	253,186
DEFERRED RENT ASSET	1,093,812	1,030,707
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	736,821	567,724
TOTAL	$ 26,469,725	$ 21,331,928
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 82,850	$ 90,366
Accrued expenses	412,981	417,754
Distributions payable	187,987	159,864
Accrued interest	120,482	130,265
Current portion of long-term obligations	38,814	897,624
Unearned revenue	193,514	233,819
Total current liabilities	1,036,628	1,929,692
LONG-TERM OBLIGATIONS	16,185,211	13,711,084
ASSET RETIREMENT OBLIGATIONS	824,991	609,035
OTHER NON-CURRENT LIABILITIES	1,049,737	1,028,765
Total liabilities	19,096,567	17,278,576
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized;		
5.25%, Series A, 6,000,000 shares issued and outstanding	60	60
5.50%, Series B, 1,375,000 and no shares issued and outstanding, respectively	14	—
Common stock: $.01 par value; 1,000,000,000 shares authorized; 426,074,991 and 399,508,751 shares issued; and 423,264,965 and 396,698,725 shares outstanding, respectively	4,260	3,995
Additional paid-in capital	9,619,406	5,788,786
Distributions in excess of earnings	(876,607)	(837,320)
Accumulated other comprehensive loss	(1,228,521)	(794,221)
Treasury stock (2,810,026 shares at cost)	(207,740)	(207,740)
Total American Tower Corporation equity	7,310,872	3,953,560
Noncontrolling interest	62,286	99,792
Total equity	7,373,158	4,053,352
TOTAL	$ 26,469,725	$ 21,331,928

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
REVENUES:				
Rental and management	$ 1,154,235	$ 1,005,761	$ 2,216,415	$ 1,965,881
Network development services	20,140	25,696	37,150	49,665
Total operating revenues	1,174,375	1,031,457	2,253,565	2,015,546
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Rental and management (including stock-based compensation expense of $390, $343, $822 and $715, respectively)	314,285	263,184	573,542	514,019
Network development services (including stock-based compensation expense of $98, $110, $237 and $242, respectively)	8,173	9,091	13,556	19,025
Depreciation, amortization and accretion	328,356	245,427	591,876	491,190
Selling, general, administrative and development expense (including stock-based compensation expense of $23,557, $18,382, $52,847 and $42,482, respectively)	116,338	98,499	239,628	208,528
Other operating expenses	17,449	12,757	25,223	26,648
Total operating expenses	784,601	628,958	1,443,825	1,259,410
OPERATING INCOME	389,774	402,499	809,740	756,136
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net of interest expense of $370, $370, $740 and $741, respectively	2,662	2,662	5,258	5,257
Interest income	4,404	2,281	7,368	4,299
Interest expense	(148,507)	(146,234)	(296,441)	(289,541)
Loss on retirement of long-term obligations	(75,068)	(1,284)	(78,793)	(1,522)
Other expense (including unrealized foreign currency gains (losses) of $25,461, ($23,553), ($30,007) and ($25,558), respectively)	(2,129)	(16,463)	(56,632)	(20,206)
Total other expense	(218,638)	(159,038)	(419,240)	(301,713)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	171,136	243,461	390,500	454,423
Income tax provision	(13,956)	(21,802)	(37,828)	(39,451)
NET INCOME	157,180	221,659	352,672	414,972
Net (income) loss attributable to noncontrolling interest	(1,124)	12,772	(3,299)	21,958
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	156,056	234,431	349,373	436,930
Dividends on preferred stock	(26,782)	(4,375)	(36,601)	(4,375)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 129,274	$ 230,056	$ 312,772	$ 432,555
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income attributable to American Tower Corporation common stockholders	$ 0.31	$ 0.58	$ 0.76	$ 1.09
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.30	$ 0.58	$ 0.75	$ 1.08
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	423,154	395,872	414,182	395,511
Diluted	426,933	399,588	418,303	399,452
DISTRIBUTIONS DECLARED PER COMMON SHARE	$ 0.44	$ 0.34	$ 0.86	$ 0.66

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income	$157,180	$221,659	$ 352,672	$414,972
Other comprehensive (loss) income:				
Changes in fair value of cash flow hedges, net of taxes of $42, ($141), ($9) and ($24), respectively	597	367	(345)	(337)
Reclassification of unrealized losses on cash flow hedges to net income, net of taxes of $22, $41, $46 and $96, respectively	2,226	629	2,613	1,543
Foreign currency translation adjustments, net of taxes of $197, ($692), ($12,412) and $364, respectively	(44,029)	(3,104)	(476,990)	19,388
Other comprehensive (loss) income	(41,206)	(2,108)	(474,722)	20,594
Comprehensive income (loss)	115,974	219,551	(122,050)	435,566
Comprehensive loss attributable to noncontrolling interest	17,421	36,370	37,123	61,664
Comprehensive income (loss) attributable to American Tower Corporation stockholders	$133,395	$255,921	$ (84,927)	$497,230

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2015	**2014**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 352,672	$ 414,972
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	53,906	43,439
Depreciation, amortization and accretion	591,876	491,190
Loss on early retirement of long-term obligations	78,793	1,269
Other non-cash items reflected in statements of operations	75,531	48,636
Increase in net deferred rent asset	(46,653)	(46,293)
Decrease (increase) in restricted cash	26,804	(194)
Increase in assets	(99,179)	(28,473)
Increase in liabilities	2,710	147,836
Cash provided by operating activities	1,036,460	1,072,382
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(311,122)	(466,247)
Payments for acquisitions, net of cash acquired	(670,246)	(315,527)
Payment for Verizon transaction	(5,060,416)	—
Proceeds from sale of short-term investments and other non-current assets	781,469	338,787
Payments for short-term investments	(816,038)	(332,684)
Deposits, restricted cash and other	(3,087)	(61,134)
Cash used for investing activities	(6,079,440)	(836,805)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under credit facilities	4,740,308	360,000
Proceeds from issuance of senior notes, net	1,492,298	769,640
Proceeds from term loan	500,000	—
Proceeds from other long-term borrowings	—	3,033
Proceeds from issuance of securities in securitization transaction	875,000	—
Repayments of notes payable, credit facilities, senior notes and capital leases	(5,931,401)	(1,838,728)
Distributions to noncontrolling interest holders, net	(383)	(291)
Proceeds from stock options and stock purchase plan	17,364	30,738
Proceeds from the issuance of common stock, net	2,440,327	—
Proceeds from the issuance of preferred stock, net	1,337,946	583,326
Payment for early retirement of long-term obligations	(86,107)	(6,767)
Deferred financing costs and other financing activities	(34,284)	(22,914)
Distributions paid on common stock	(329,766)	(127,269)
Distributions paid on preferred stock	(31,085)	—
Cash provided by (used for) financing activities	4,990,217	(249,232)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	13,973	3,038
NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,790)	(10,617)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	313,492	293,576
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 274,702	$ 282,959
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $3,311 AND $6,187, RESPECTIVELY)	$ 29,911	$ 35,776
CASH PAID FOR INTEREST	$ 291,103	$ 270,257
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
(DECREASE) INCREASE IN ACCOUNTS PAYABLE AND ACCRUED EXPENSES FOR PURCHASES OF PROPERTY AND EQUIPMENT AND CONSTRUCTION ACTIVITIES	$ (20,632)	$ 14,959
PURCHASES OF PROPERTY AND EQUIPMENT UNDER CAPITAL LEASES	$ 10,510	$ 14,585
SETTLEMENT OF ACCOUNTS RECEIVABLE RELATED TO ACQUISITIONS	$ 735	$ 31,279
CONVERSION OF THIRD-PARTY DEBT TO EQUITY	$ —	$ 7,750

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Preferred Stock - Series A		Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Non-controlling Interest	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2014	—	$ —	—	$ —	397,674,350	$ 3,976	(2,810,026)	$(207,740)	$5,130,616	$ (311,220)	$ (1,081,467)	$ 55,875	$3,590,040
Stock-based compensation related activity	—	—	—	—	1,093,535	11	—	—	55,935	—	—	—	55,946
Issuance of common stock-stock purchase plan	—	—	—	—	43,589	1	—	—	2,898	—	—	—	2,899
Issuance of preferred stock	6,000,000	60	—	—	—	—	—	—	582,820	—	—	—	582,880
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(455)	—	118	(337)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	1,422	—	121	1,543
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	59,333	—	(39,945)	19,388
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	7,750	7,750
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(291)	(291)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(262,251)	—	(262,251)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(4,375)	—	(4,375)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	436,930	(21,958)	414,972
BALANCE, JUNE 30, 2014	6,000,000	$ 60	—	$ —	398,811,474	$ 3,988	(2,810,026)	$(207,740)	$5,772,269	$ (250,920)	$ (911,163)	$ 1,670	$4,408,164
BALANCE, JANUARY 1, 2015	6,000,000	$ 60	—	$ —	399,508,751	$ 3,995	(2,810,026)	$(207,740)	$5,788,786	$ (794,221)	$ (837,320)	$ 99,792	$4,053,352
Stock-based compensation related activity	—	—	—	—	672,300	6	—	—	49,155	—	—	—	49,161
Issuance of common stock-stock purchase plan	—	—	—	—	43,940	—	—	—	3,465	—	—	—	3,465
Issuance of common stock					25,850,000	259			2,440,068				2,440,327
Issuance of preferred stock	—	—	1,375,000	14	—	—	—	—	1,337,932	—	—	—	1,337,946
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(340)	—	(5)	(345)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	2,583	—	30	2,613
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(436,543)	—	(40,447)	(476,990)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	51	51
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(434)	(434)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(365,450)	—	(365,450)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(23,210)	—	(23,210)
Net income	—	—	—	—	—	—	—	—	—	—	349,373	3,299	352,672
BALANCE, JUNE 30, 2015	6,000,000	$ 60	1,375,000	$ 14	426,074,991	$ 4,260	(2,810,026)	$(207,740)	$9,619,406	$ (1,228,521)	$ (876,607)	$ 62,286	$7,373,158

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT") and, therefore, is generally not subject to U.S. federal income taxes on its income and gains that it distributes to its stockholders, including the income derived from leasing space on its towers. However, the Company remains obligated to pay income taxes on earnings from its taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, including those designated as direct or indirect qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, "QRSs"), continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. As of June 30, 2015, the Company's QRSs included its domestic tower leasing business, most of its operations in Costa Rica, Germany and Mexico and a majority of its network development services segment and indoor DAS networks business.

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

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

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

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

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

Accounting Standards Updates—In May 2014, the Financial Accounting Standards Board (the "FASB") issued new revenue recognition guidance, which requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to customers. The standard will replace most existing revenue recognition guidance in GAAP and will become effective on January 1, 2018. Early adoption is permitted for fiscal years, and interim periods within those years, beginning after December 15, 2016. The standard permits the use of either the retrospective or cumulative effect transition method and leases are not included in the scope of this standard. The Company is evaluating the impact this standard will have on its financial statements.

In June 2014, the FASB issued stock-based compensation guidance, which requires a performance target that could be achieved after the requisite service period be treated as a performance condition that affects vesting, rather than a condition that affects the grant-date fair value. The Company early adopted this guidance on a prospective basis during the six months ended June 30, 2015, and it did not have a material effect on the Company's financial statements.

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

2. Prepaid and Other Current Assets

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

	June 30, 2015	December 31, 2014 (1)
Prepaid operating ground leases	$ 109,569	$ 88,053
Prepaid income tax	37,138	34,512
Prepaid assets	29,812	23,848
Unbilled receivables	29,405	25,352
Value added tax and other consumption tax receivables	23,155	23,228
Other miscellaneous current assets	34,195	69,800
Balance	$ 263,274	$ 264,793

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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Goodwill and Other Intangible Assets

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

	Rental and Management		Network Development Services	Total
	Domestic	International		
Balance as of January 1, 2015 (1)	$3,356,096	$ 675,090	$ 1,988	$4,033,174
Additions	12,677	51,431	—	64,108
Effect of foreign currency translation	—	(60,640)	—	(60,640)
Balance as of June 30, 2015	$3,368,773	$ 665,881	$ 1,988	$4,036,642

(1) January 1, 2015 balances have been revised to reflect purchase accounting measurement period adjustments.

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

		June 30, 2015			December 31, 2014 (1)		
	Estimated Useful Lives (years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (2)	Up to 20	$ 3,751,373	$ (966,105)	$ 2,785,268	$ 2,514,931	$ (901,903)	$ 1,613,028
Acquired customer-related intangibles	15-20	8,524,816	(1,588,864)	6,935,952	6,594,773	(1,429,572)	5,165,201
Acquired licenses and other intangibles	3-20	33,461	(4,942)	28,519	37,471	(3,514)	33,957
Economic Rights, TV Azteca	70	24,014	(12,302)	11,712	25,522	(12,960)	12,562
Total		$ 12,333,664	$ (2,572,213)	$ 9,761,451	$ 9,172,697	$ (2,347,949)	$ 6,824,748
Deferred financing costs, net (3)	N/A			91,748			75,889
Other intangible assets, net				$ 9,853,199			$ 6,900,637

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease taking into consideration lease renewal options and residual value or up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.
(3) Deferred financing costs are amortized over the term of the respective debt instruments to which they relate using the effective interest method. This amortization is included in Interest expense rather than in Depreciation, amortization and accretion expense.

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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company amortizes its acquired network location intangibles and customer-related intangibles on a straight-line basis over their estimated useful lives. As of June 30, 2015, the remaining weighted average amortization period of the Company's intangible assets, excluding deferred financing costs and the TV Azteca Economic Rights detailed in note 5 to the Company's consolidated financial statements included in the 2014 Form 10-K, was approximately 16 years. Amortization of intangible assets for the three and six months ended June 30, 2015 was approximately $147.6 million and $258.1 million, respectively, and amortization of intangible assets for the three and six months ended June 30, 2014 was approximately $101.6 million and $204.2 million, respectively. Amortization expense excludes amortization of deferred financing costs, which is included in Interest expense on the condensed consolidated statements of operations. Based on current exchange rates, the Company expects to record amortization expense (excluding amortization of deferred financing costs) as follows over the remaining current year and the next five subsequent years (in millions):

Fiscal Year	
2015 (remaining year)	$292.9
2016	581.5
2017	579.7
2018	578.6
2019	576.4
2020	570.3

4. Accrued Expenses

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

	June 30, 2015	December 31, 2014
Accrued property and real estate taxes	$ 76,070	$ 61,206
Accrued rent	44,118	34,074
Payroll and related withholdings	42,874	57,110
Accrued construction costs	30,801	46,024
Other accrued expenses	219,118	219,340
Balance	$ 412,981	$ 417,754

5. Long-Term Obligations

Refinancing of GTP Acquisition Partners Securitization—On May 29, 2015, GTP Acquisition Partners I, LLC ("GTP Acquisition Partners"), one of the Company's wholly owned subsidiaries, repaid all amounts outstanding under the Secured Tower Revenue Notes, Global Tower Series 2011-1, Class C, Secured Tower Revenue Notes, Global Tower Series 2011-2, Class C and Class F and Secured Tower Revenue Notes, Global Tower Series 2013-1, Class C and Class F (the "Existing GTP AP Notes"), plus prepayment consideration and other costs and expenses related thereto, with cash on hand and proceeds from a private issuance (the "2015 Securitization") of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and together with the Series 2015-1 Notes, the "2015 Notes"). During each of the three and six months ended June 30, 2015, the Company recorded a loss on retirement of long-term obligations of $0.8 million, consisting of prepayment consideration, primarily offset by the write-off of the unamortized premium recorded in connection with the assumption of the Existing GTP AP Notes.

The 2015 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "Indenture"), between GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and The Bank of New York Mellon, as

trustee. The Series 2015-1 Notes have an interest rate of 2.350%, an anticipated repayment date of June 15, 2020 and a final repayment date of June 15, 2045. The Series 2015-2 Notes have an interest rate of 3.482%, an anticipated repayment date of June 16, 2025 and a final repayment date of June 15, 2050.

Amounts due under the 2015 Notes will be paid solely from the cash flows generated from the operation of the 3,621 communications sites (the "Secured Sites") owned by the GTP Entities. GTP Acquisition Partners is required to make monthly payments of interest on the 2015 Notes, commencing in July 2015. Subject to certain limited exceptions (described below), no payments of principal will be required to be made prior to June 15, 2020, which is the anticipated repayment date for the Series 2015-1 Notes. On a monthly basis, after payment of all required amounts under the applicable agreement, the excess cash flows generated from the operation of the Secured Sites are released to GTP Acquisition Partners, which can then be distributed to, and used by, the Company. However, if the debt service coverage ratio ("DSCR"), generally calculated as the ratio of the net cash flow (as defined in the Indenture) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the 2015 Notes that will be outstanding on the next payment date were equal to or below 1.30x (the "Cash Trap DSCR") for such quarter, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the transaction documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to GTP Acquisition Partners. The funds in the reserve account will not be released to GTP Acquisition Partners unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, an "amortization period" commences if, as of the end of any calendar quarter, the DSCR falls below 1.15x (the "Minimum DSCR") and will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. During an amortization period, all excess cash flow and any amounts then in the reserve account because the Cash Trap DSCR was not met would be applied to payment of the principal on the 2015 Notes.

The 2015 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If prepayment occurs within 12 months of the anticipated repayment date with respect to the Series 2015-1 Notes, or 18 months of the anticipated repayment date with respect to the Series 2015-2 Notes, no prepayment consideration is due. If the Series 2015-1 Notes or the Series 2015-2 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the applicable series of the 2015 Notes, and such series will begin to amortize on a monthly basis from excess cash flow.

The 2015 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the Secured Sites and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the 2015 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

The Indenture includes covenants customary for notes issued in rated securitizations. Among other things, the GTP Entities are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. The organizational documents of the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Indenture also contains certain covenants that require GTP Acquisition Partners to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Indenture and other agreements related to the Secured Sites and allow the trustee reasonable access to the Secured Sites, including the right to conduct site investigations. Further, under the

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Indenture, GTP Acquisition Partners is required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service. The $18.6 million held in the reserve accounts as of June 30, 2015 is classified as restricted cash on the Company's accompanying condensed consolidated balance sheet.

Securitized Debt—The Company has several securitizations in place. Cash flows generated by the sites that secure the securitized debt are only available for payment of such debt and are not available to pay the Company's other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to the excess cash flows not needed to pay the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

Mexican Loan—In May 2015, upon maturity of its 5.2 billion Mexican Peso ("MXN") denominated unsecured bridge loan, the Company repaid the remaining outstanding principal balance of 3.9 billion MXN (approximately $251.2 million on the date of repayment) with cash on hand and borrowings under its multi-currency senior unsecured revolving credit facility entered into in June 2013, as amended (the "2013 Credit Facility").

BR Towers Credit Facility—On March 30, 2015, the Company repaid all amounts outstanding and terminated the Brazilian Reais ("BRL") denominated credit facility with Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), which allowed a subsidiary of BR Towers S.A. ("BR Towers") to borrow up to 48.1 million BRL through an intermediary bank, and which the Company assumed in connection with the acquisition of BR Towers in November 2014.

Brazil Credit Facility—In December 2014, one of the Company's Brazilian subsidiaries entered into a 271.0 million BRL-denominated credit facility with BNDES, which matures on January 15, 2022 (the "Brazil Credit Facility"). On May 18, 2015, the Brazilian subsidiary borrowed 40.0 million BRL (approximately $13.3 million on the date of borrowing) and maintains the ability to draw on the Brazil Credit Facility until December 30, 2016. The Brazil Credit Facility bears interest at a margin over the long-term interest rate, as defined by BNDES ("TJLP"), and the Special Clearance and Escrow System ("SELIC") as follows (BRL in millions):

	Maximum Borrowing Amount	Contractual Interest Rate
Tranche A	BRL 34.8	TJLP + 4.25%
Tranche B	BRL 34.8	SELIC + 4.25%
Tranche C	BRL 200.0	6.00%
Tranche D	BRL 1.4	TJLP

As of June 30, 2015, the weighted average interest rate on the borrowings under the Brazil Credit Facility was 11.1%.

2014 Credit Facility—During the six months ended June 30, 2015, the Company increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under its senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the "2014 Credit Facility") to $2.5 billion. Effective February 20, 2015, the Company received incremental commitments of $500.0 million, and as a result, has the ability to borrow up to $2.0 billion.

During the six months ended June 30, 2015, the Company borrowed an aggregate of $2.1 billion and repaid an aggregate of $1.3 billion of revolving indebtedness under the 2014 Credit Facility. The Company primarily used the borrowings to fund a portion of the Verizon Transaction.

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2013 Credit Facility—During the six months ended June 30, 2015, the Company increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under the 2013 Credit Facility to $3.5 billion. Effective February 20, 2015, the Company received incremental commitments of $750.0 million, and as a result, has the ability to borrow up to $2.75 billion.

During the six months ended June 30, 2015, the Company borrowed an aggregate of $2.6 billion and repaid an aggregate of $2.3 billion of revolving indebtedness under the 2013 Credit Facility. The Company primarily used the borrowings to (i) fund a portion of the Verizon Transaction, (ii) fund the TIM Celular S.A. ("TIM") acquisition and (iii) repay other indebtedness.

In July 2015, the Company borrowed an additional $850.0 million under the 2013 Credit Facility, which was primarily used to fund the Company's acquisition in Nigeria.

The 2014 Credit Facility and the 2013 Credit Facility do not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The Company maintains the ability to draw down and repay amounts under each of the credit facilities in the ordinary course.

2013 Term Loan—In October 2013, the Company entered into an unsecured term loan (the "2013 Term Loan"). During the six months ended June 30, 2015, the maximum Incremental Term Loan Commitments (as defined in the agreement) was increased to $1.0 billion. Effective February 20, 2015, the Company borrowed an additional $500.0 million under the 2013 Term Loan.

The key terms under the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan as of June 30, 2015 are as follows ($ in millions):

	Outstanding Balance	Undrawn LOC	Maturity Date	Current margin over LIBOR (2)	Current commitment fee (3)
2014 Credit Facility	$ 1,980	$ 7.5	January 31, 2020 (1)	1.250%	0.150%
2013 Credit Facility	$ 250	$ 3.2	June 28, 2018 (1)	1.250%	0.150%
2013 Term Loan	$ 2,000	N/A	January 3, 2019	1.250%	N/A

(1) Subject to two optional renewal periods.
(2) LIBOR means the London Interbank Offered Rate.
(3) Fee on undrawn portion of the credit facility.

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

Redemption of Senior Notes—On February 11, 2015, the Company redeemed all of the outstanding 4.625% senior notes due 2015 (the "4.625% Notes"), in accordance with the redemption provisions in the indenture, at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of approximately $613.6 million, including approximately $10.0 million in accrued and unpaid interest. On April 29, 2015, the Company redeemed all of the outstanding 7.000% senior notes due 2017 (the "7.000% Notes"), in accordance with the redemption provisions in the indenture, at a price

equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of approximately $571.7 million, including approximately $1.4 million in accrued and unpaid interest.

During each of the three and six month periods ended June 30, 2015, the Company recorded a loss on retirement of long-term obligations of $74.3 million related to the redemption of the 7.000% Notes, which included prepayment consideration, the remaining portion of unamortized deferred financing costs and the write-off of the remaining settlement cost of a treasury rate lock related to the 7.000% Notes. In addition, during the six months ended June 30, 2015, the Company recorded a loss on retirement of long-term obligations of $3.7 million related to the redemption of the 4.625% Notes, which included prepayment consideration and the remaining portion of the unamortized discount and deferred financing costs. Each redemption was funded with borrowings under the Company's existing credit facilities and cash on hand. Upon completion of these redemptions, none of the 4.625% Notes or the 7.000% Notes remained outstanding.

2.800% Senior Notes and 4.000% Senior Notes Offering—On May 7, 2015, the Company completed a registered public offering of $750.0 million aggregate principal amount of 2.800% senior unsecured notes due 2020 (the "2.800% Notes") and $750.0 million aggregate principal amount of 4.000% senior unsecured notes due 2025 (the "4.000% Notes"). The net proceeds from this offering were approximately $1,480.1 million, after deducting commissions and estimated expenses. The Company used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 2.800% Notes will mature on June 1, 2020 and bear interest at a rate of 2.800% per annum. The 4.000% Notes will mature on June 1, 2025 and bear interest at a rate of 4.000% per annum. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015. Interest on the notes will accrue from May 7, 2015 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Company may redeem the notes at any time, in whole or in part, at the applicable redemption price. If the Company redeems the 2.800% Notes prior to May 1, 2020 or the 4.000% Notes prior to March 1, 2025, it will pay a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the 2.800% Notes on or after May 1, 2020 or the 4.000% Notes on or after March 1, 2025, it will not be required to pay a make-whole premium. In addition, if the Company undergoes a change of control and ratings decline, each as defined in the supplemental indenture, it may be required to repurchase all of the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

The supplemental indenture contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company, and its subsidiaries, may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

6. Derivative Financial Instruments

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

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South Africa

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

Colombia

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

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

	June 30, 2015		December 31, 2014	
	Local	USD	Local	USD
South Africa (ZAR)				
Notional	421,342	34,625	440,614	38,080
Fair Value	2,708	223	1,016	88
Colombia (COP)				
Notional	97,500,000	37,716	100,000,000	41,798
Fair Value	(1,723,016)	(667)	(1,548,688)	(647)

As of June 30, 2015 and December 31, 2014, the South African agreements were in asset positions and were included in Notes receivable and other non-current assets on the condensed consolidated balance sheets, and the Colombian agreement was in a liability position and included in Other non-current liabilities on the condensed consolidated balance sheets.

In addition to the interest rate swap agreements, the Company was amortizing the settlement cost of a treasury rate lock as additional interest expense over the term of the 7.000% Notes. In connection with the redemption of the 7.000% Notes, the Company recognized $2.0 million of the remaining deferred loss on the settlement cost as a loss on retirement of long-term obligations in the condensed consolidated statements of operations.

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During the three months ended June 30, 2015 and 2014, the interest rate swap agreements and treasury rate lock had the following impact on the Company's condensed consolidated financial statements (in thousands):

Three Months Ended June 30,	Gain(Loss) Recognized in OCI - Effective Portion	Gain(Loss) Reclassified from AOCI into Income - Effective Portion	Location of Gain(Loss) Reclassified from AOCI into Income - Effective Portion (1)	Gain(Loss) Recognized in Income - Ineffective Portion	Location of Gain(Loss) Recognized in Income - Ineffective Portion
2015	$ 639	$ (2,248)	Interest Expense/ Loss on Retirement of Long-Term Obligations	N/A	N/A
2014	$ 226	$ (670)	Interest Expense	N/A	N/A

During the six months ended June 30, 2015 and 2014, the interest rate swap agreements and treasury rate lock had the following impact on the Company's condensed consolidated financial statements (in thousands):

Six Months Ended June 30,	Gain(Loss) Recognized in OCI - Effective Portion	Gain(Loss) Reclassified from AOCI into Income - Effective Portion	Location of Gain(Loss) Reclassified from AOCI into Income - Effective Portion (1)	Gain(Loss) Recognized in Income - Ineffective Portion	Location of Gain(Loss) Recognized in Income - Ineffective Portion
2015	$ (354)	$ (2,659)	Interest Expense/ Loss on Retirement of Long-Term Obligations	N/A	N/A
2014	$ (361)	$ (1,639)	Interest Expense	N/A	N/A

(1) For each of the three and six months ended June 30, 2015, the Company reclassified $2.0 million from Accumulated other comprehensive loss into Loss on retirement of long-term obligations in connection with the redemption of the 7.000% Notes and the write-off of the deferred loss on the settlement of the treasury rate lock.

As of June 30, 2015, approximately $0.5 million of the amount related to derivatives designated as cash flow hedges and recorded in Accumulated other comprehensive loss was expected to be reclassified into earnings in the next 12 months.

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

7. Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

	June 30, 2015			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Short-term investments (1)		$40,387		$ 40,387
Interest rate swap agreements		223		223
Liabilities:				
Acquisition-related contingent consideration			$24,867	$ 24,867
Interest rate swap agreements		$ 667		$ 667

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

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

Interest Rate Swap Agreements

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

Acquisition-Related Contingent Consideration

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

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As of June 30, 2015, the Company estimated the value of all potential acquisition-related contingent consideration required payments to be between zero and $33.9 million. During the three months ended June 30, 2015 and 2014, the fair value of the contingent consideration changed as follows (in thousands):

	2015	2014
Balance as of April 1	$27,203	$31,342
Additions	117	406
Settlements	(2,327)	(674)
Change in fair value	—	(952)
Foreign currency translation adjustment	(126)	903
Balance as of June 30	$24,867	$31,025

During the six months ended June 30, 2015 and 2014, the fair value of the contingent consideration changed as follows (in thousands):

	2015	2014
Balance as of January 1	$28,524	$31,890
Additions	1,311	406
Settlements	(3,353)	(1,289)
Change in fair value	—	(370)
Foreign currency translation adjustment	(1,615)	388
Balance as of June 30	$24,867	$31,025

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are measured at fair value on a nonrecurring basis using Level 3 inputs. During the three and six months ended June 30, 2015 and 2014, the Company did not record any asset impairment charges.

Assets Held-for-Sale—During the six months ended June 30, 2014, based on a strategic review of the international rental and management segment and components of the network development services segment, the Company determined that its operations in Panama and its third-party structural analysis business were held-for-sale. The Company recorded an impairment charge of $4.1 million during the three and six months ended June 30, 2014 to write down the intangibles and goodwill to fair value. The impairment charge was recorded in Other operating expenses in the accompanying condensed consolidated statements of operations and the adjustment was determined by comparing the estimated net proceeds from sale of assets or the projected future discounted cash flows to be provided from the long-lived assets (calculated using Level 3 inputs) to the asset's carrying value.

There were no other items measured at fair value on a nonrecurring basis during the six months ended June 30, 2015.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at June 30, 2015 and December 31, 2014 included cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of June 30, 2015, the carrying value and fair value of long-term obligations, including the current portion, were $16.2 billion and $16.5 billion, respectively, of which

$9.9 billion was measured using Level 1 inputs and $6.6 billion was measured using Level 2 inputs. As of December 31, 2014, the carrying value and fair value of long-term obligations, including the current portion, were $14.6 billion and $15.0 billion, respectively, of which $9.7 billion was measured using Level 1 inputs and $5.3 billion was measured using Level 2 inputs.

8. Accumulated Other Comprehensive Loss

The changes in Accumulated other comprehensive loss for the three months ended June 30, 2015 and 2014 were as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of April 1, 2015	$ (2,082)	$ (2,031)	$ (1,201,747)	$(1,205,860)
Other comprehensive income (loss) before reclassifications, net of tax	569	—	(25,441)	(24,872)
Amounts reclassified from accumulated other comprehensive loss, net of tax	180	2,031	—	2,211
Net current-period other comprehensive income (loss)	749	2,031	(25,441)	(22,661)
Balance as of June 30, 2015	$ (1,333)	$ —	$ (1,227,188)	$(1,228,521)

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of April 1, 2014	$ (1,970)	$ (2,829)	$ (267,611)	$(272,410)
Other comprehensive income before reclassifications, net of tax	325	—	20,622	20,947
Amounts reclassified from accumulated other comprehensive loss, net of tax	344	199	—	543
Net current-period other comprehensive income	669	199	20,622	21,490
Balance as of June 30, 2014	$ (1,301)	$ (2,630)	$ (246,989)	$(250,920)

The changes in Accumulated other comprehensive loss for the six months ended June 30, 2015 and 2014 are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2015	$ (1,345)	$ (2,231)	$ (790,645)	$ (794,221)
Other comprehensive loss before reclassifications, net of tax	(340)	—	(436,543)	(436,883)
Amounts reclassified from accumulated other comprehensive loss, net of tax	352	2,231	—	2,583
Net current-period other comprehensive income (loss)	12	2,231	(436,543)	(434,300)
Balance as of June 30, 2015	$ (1,333)	$ —	$ (1,227,188)	$(1,228,521)

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	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2014	$ (1,869)	$ (3,029)	$ (306,322)	$(311,220)
Other comprehensive (loss) income before reclassifications, net of tax	(455)	—	59,333	58,878
Amounts reclassified from accumulated other comprehensive loss, net of tax	1,023	399	—	1,422
Net current-period other comprehensive income	568	399	59,333	60,300
Balance as of June 30, 2014	$ (1,301)	$ (2,630)	$ (246,989)	$(250,920)

During each of the three and six months ended June 30, 2015, $2.0 million related to the deferred loss on the settlement of the treasury rate lock was reclassified from Accumulated other comprehensive loss into Loss on retirement of long-term obligations in connection with redemption of the 7.000% Notes. The remaining losses on cash flow hedges have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations and the associated tax effect of less than $0.1 million for each of the three and six months ended June 30, 2015 and 2014, respectively, is included in Income tax provision.

9. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective tax rate is determined. As a REIT, the Company continues to be subject to income taxes on the income of its TRSs and income taxation in foreign jurisdictions where it conducts international operations. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated in its QRSs. The Company is able to offset income in both its TRSs and QRSs by utilizing their respective net operating losses.

In 2013, the Company acquired MIP Tower Holdings LLC ("MIPT"), which had been organized and qualified as a REIT. The Company intends to file a tax election pursuant to which MIPT will no longer operate as a separate REIT for federal and state income tax purposes, effective July 25, 2015. In connection with this election, the Company expects to incur a one-time cash tax charge of approximately $92.5 million, based on preliminary calculations, in the second half of 2015.

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

As of June 30, 2015 and December 31, 2014, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was approximately $31.9 million. The amount of unrecognized tax benefits during the three and six months ended June 30, 2015 includes additions to the Company's existing tax positions, partially offset by foreign currency fluctuations. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, as described in note 14 to the Company's consolidated financial statements included in the 2014 Form 10-K. The impact of the amount of these changes to previously recorded uncertain tax positions could range from zero to $8.1 million.

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The Company recorded penalties and income tax-related interest expense during the three and six months ended June 30, 2015 of $0.6 million and $1.5 million, respectively, and during the three and six months ended June 30, 2014 of $1.9 million and $3.2 million, respectively. As of June 30, 2015 and December 31, 2014, the total amount of accrued income tax related interest and penalties included in Other non-current liabilities in the condensed consolidated balance sheets was $24.5 million and $24.9 million, respectively.

10. Stock-Based Compensation

The Company recognized stock-based compensation expense during the three and six months ended June 30, 2015 of $24.0 million and $53.9 million, respectively, and stock-based compensation expense during the three and six months ended June 30, 2014 of $18.8 million and $43.4 million, respectively. The Company capitalized $0.6 million and $1.1 million of stock-based compensation expense as property and equipment during the three and six months ended June 30, 2015, respectively, and capitalized $0.4 million and $0.8 million of stock-based compensation expense as property and equipment during the three and six months ended June 30, 2014, respectively.

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan (the "2007 Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably over various periods, generally four years for time-based restricted stock units ("RSUs") and stock options and three years for performance-based restricted stock units ("PSUs"). Stock options generally expire ten years from the date of grant. As of June 30, 2015, the Company had the ability to grant stock-based awards with respect to an aggregate of 11.6 million shares of common stock under the 2007 Plan.

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

Stock Options—The Company's option activity for the six months ended June 30, 2015 was as follows:

	Number of Options
Outstanding as of January 1, 2015	6,508,435
Granted	2,004,100
Exercised	(221,703)
Forfeited	(93,021)
Expired	(1,475)
Outstanding as of June 30, 2015	8,196,336

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The fair value of each option granted during the six months ended June 30, 2015 was estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below.

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

Range of risk-free interest rate	1.32%-1.62%
Weighted average risk-free interest rate	1.62%
Expected life of option grants	4.5 years
Range of expected volatility of underlying stock price	21.09%-21.20%
Weighted average expected volatility of underlying stock price	21.09%
Range of expected annual dividend yield	1.50%-1.85%

The weighted average grant date fair value per share during the six months ended June 30, 2015 was $15.09. As of June 30, 2015, total unrecognized compensation expense related to unvested stock options was $39.3 million and is expected to be recognized over a weighted average period of approximately two years.

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the six months ended June 30, 2015 was as follows:

	RSUs	PSUs (1)
Outstanding as of January 1, 2015	1,758,817	—
Granted	692,340	23,379
Vested	(671,652)	—
Forfeited	(70,695)	—
Outstanding as of June 30, 2015	1,708,810	23,379

(1) Represents the target number of shares issuable at the end of the three-year performance cycle attributable to the first year's performance period.

Restricted Stock Units—As of June 30, 2015, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $100.0 million and is expected to be recognized over a weighted average period of approximately three years.

Performance-Based Restricted Stock Units—During the six months ended June 30, 2015, the Company granted an aggregate of 70,135 PSUs to its executive officers and established the performance metric for this award. Threshold, target and maximum parameters were established for the metric for each year in the three-year performance period, and will be used to calculate the number of shares that will be issuable when the award vests, which may range from zero to 200 percent of the target amount. At the end of the three-year performance period, the number of shares that are earned and vest will depend on the degree of achievement against the pre-established performance goal. PSUs that have been earned over the performance period will be paid out in common stock at the end of the performance period, subject generally to the executive's continued employment and will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares actually earned and vested. As the performance metric is tied to year-over-year growth and actual results for the metric will not be determined until the end of each respective fiscal year, the Company is unable to determine the annual target for the second and third years of the performance period for this award at this time. Accordingly, an aggregate of 46,756 PSUs granted on March 10, 2015 are not included in the table above. The grant date fair value per share of the PSUs for which terms have been established was $94.57.

During the three and six months ended June 30, 2015, the Company recorded $0.6 million and $0.7 million, respectively, in stock-based compensation expense for equity awards in which the performance goals have been

established and are probable of being achieved. The remaining unrecognized compensation expense related to these awards at June 30, 2015 was $1.6 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is one year.

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan ("ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount of the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year. During the six months ended June 30, 2015, employee contributions were accumulated to purchase approximately 44,000 shares under the ESPP.

Key assumptions used to apply the Black-Scholes pricing model for shares purchased through the ESPP during the six months ended June 30, 2015, which resulted in a fair value per share of $16.40, were as follows:

Approximate risk-free interest rate	0.06%
Expected life of shares	6 months
Expected volatility of underlying stock price over the option period	13.91%
Expected annual dividend yield	1.85%

11. Equity

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

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

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

Dividends on shares of the Series B Preferred Stock are payable on a cumulative basis when, as and if declared by the Company's Board of Directors at an annual rate of 5.50% on the liquidation preference of $1,000.00 per share (and, correspondingly, $100.00 per share with respect to the depositary shares) on February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2015 to, and

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including, February 15, 2018. The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Series B Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Series B Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

Series A Preferred Stock—The Company has 6,000,000 shares outstanding of its 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the "Series A Preferred Stock" and, together with the Series B Preferred Stock, the "Mandatory Convertible Preferred Stock").

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

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

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under its equity incentive plans. During the six months ended June 30, 2015, the Company received an aggregate of $17.4 million in proceeds upon exercises of stock options and the ESPP.

Distributions—During the six months ended June 30, 2015, the Company declared or paid the following cash distributions:

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions)
Common Stock				
December 2, 2014	January 13, 2015	December 16, 2014	$ 0.38	$ 150.7
March 5, 2015	April 28, 2015	April 10, 2015	$ 0.42	$ 177.7
May 21, 2015	July 16, 2015	June 17, 2015	$ 0.44	$ 186.2
Series A Preferred Stock				
December 2, 2014	February 16, 2015	February 1, 2015	$ 1.3125	$ 7.9
April 14, 2015	May 15, 2015	May 1, 2015	$ 1.3125	$ 7.9
Series B Preferred Stock				
April 14, 2015	May 15, 2015	May 1, 2015	$ 11.1528	$ 15.3

The Company accrues distributions on unvested restricted stock units granted subsequent to January 1, 2012, which are payable upon vesting. As of June 30, 2015, the amount accrued for distributions payable related to unvested restricted stock units was $3.6 million. During the six months ended June 30, 2015, the Company paid $1.2 million of distributions upon the vesting of restricted stock units.

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

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12. Earnings Per Share

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

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

The following table sets forth basic and diluted net income per common share computational data for the three and six months ended June 30, 2015 and 2014 (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income attributable to American Tower Corporation stockholders	$ 156,056	$ 234,431	$ 349,373	$ 436,930
Dividends on preferred stock	(26,782)	(4,375)	(36,601)	(4,375)
Net income attributable to American Tower Corporation common stockholders	129,274	230,056	312,772	432,555
Basic weighted average common shares outstanding	423,154	395,872	414,182	395,511
Dilutive securities	3,779	3,716	4,121	3,941
Diluted weighted average common shares outstanding	426,933	399,588	418,303	399,452
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 0.31	$ 0.58	$ 0.76	$ 1.09
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 0.30	$ 0.58	$ 0.75	$ 1.08

Shares Excluded From Dilutive Effect

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Restricted stock awards	—	3	—	1
Stock options	1,734	2,497	1,229	2,342
Preferred stock	17,349	3,733	13,364	1,877

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13. Commitments and Contingencies

Litigation

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

Lease Obligations

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

Lease Obligations—In connection with the Verizon Transaction, the Company assumed the interest in and obligations under certain ground leases. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to the Consumer Price Index (CPI) or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the leases. Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. At the time of the transaction, the Company's future minimum rental payments under non-cancellable operating leases, including certain renewal periods related to the Verizon communications sites, was approximately $2.2 billion and was expected to be recognized over an average period of approximately 17 years.

Commitments

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

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,400 towers from AT&T with the lease commencing between December 2000 and August 2004. Substantially all of the towers are part of the Company's securitization transaction completed in March 2013. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from

2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of June 30, 2015, the Company has purchased an aggregate of 31 of the subleased towers upon expiration of the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is approximately $675.3 million and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. For all such sites purchased by the Company prior to June 30, 2020, AT&T will continue to lease the reserved space at the then-current monthly fee which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms. For all such sites purchased by the Company subsequent to June 30, 2020, AT&T has the right to continue to lease the reserved space for successive one-year terms at a rent equal to the lesser of the agreed upon market rate and the then-current monthly fee, which is subject to an annual increase based on changes in the Consumer Price Index.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless, to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the expiration of the applicable sublease, which will occur in tranches between April 2016 and March 2017 based on the original closing date for such tranche of towers. The purchase price per tower as of the original closing date was $27,500 and will accrete at a rate of 3% per annum through the expiration of the applicable sublease. The aggregate purchase option price for the subleased towers is approximately $74.2 million as of June 30, 2015. At the expiration of the sublease, the purchase price would be payable in cash or, at Verizon Wireless's or its assignee's option, as applicable, with 769 shares of the Company's common stock per tower, which would be valued at approximately $127.1 million in the aggregate based on the closing price at June 30, 2015.

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

14. Acquisitions and Other Transactions

The estimates of the fair value of the assets or rights acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration, residual goodwill and any related tax impact. The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it evaluates any necessary information prior to finalization of the fair value. During the measurement period, the Company will adjust assets or liabilities if new information is obtained about facts and

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circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date. The effect of measurement period adjustments to the estimated fair value is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the condensed consolidated financial statements could be subject to a possible impairment of the intangible assets or goodwill, or require acceleration of the amortization expense of intangible assets in subsequent periods. During the six months ended June 30, 2015, the Company made certain measurement period adjustments related to several acquisitions consummated in 2014 and therefore retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet as of December 31, 2014.

Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company's acquisitions have been included in the Company's condensed consolidated statements of operations for the three and six months ended June 30, 2015 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may be dependent upon, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may have been utilized solely by the seller as a component of its network infrastructure. An acquisition, depending on its size and nature, may or may not involve the transfer of business operations or employees.

The estimated aggregate impact of the 2015 acquisitions and the Verizon Transaction on the Company's revenues and gross margin for the three months ended June 30, 2015 was approximately $111.8 million and $54.0 million, respectively, and the estimated aggregate impact for the six months ended June 30, 2015 was approximately $116.3 million and $56.1 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date. Incremental amounts of segment selling, general, administrative and development expense have not been reflected, as the amounts attributable to transactions are not comparable.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received. Acquisition and merger related expenses may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees, fair value adjustments to contingent consideration and general administrative costs directly related to the transaction. Integration costs include incremental and non-recurring costs necessary to convert data, retain employees and otherwise enable the Company to operate new businesses efficiently. The Company records acquisition and merger related expenses, as well as integration costs, in Other operating expenses in the condensed consolidated statements of operations.

During the three and six months ended June 30, 2015 and 2014, the Company recorded the following acquisition and merger related expenses and integration costs (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Acquisition and merger related expenses (1)	$ 5,021	$ 4,854	$ 7,987	$ 14,606
Integration costs	$ 4,525	$ 3,217	$ 6,280	$ 5,686

(1) Acquisition and merger related expenses for the six months ended June 30, 2015 do not reflect approximately $9.9 million of transaction costs related to the Verizon Transaction as these costs have been capitalized as part of the assets' fair value.

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Verizon Transaction

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

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

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

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

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

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

The following table summarizes the allocation of consideration transferred for the 11,285 communications sites under the Master Prepaid Lease (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets as of June 30, 2015 and represent the asset balances of the capital lease.

Current assets	$ 6,685
Non-current assets	167,315
Property and equipment	2,024,887
Intangible assets (1):	
Customer-related intangible assets	1,788,574
Network location intangible assets	1,188,033
Current liabilities	(10,747)
Other non-current liabilities (2)	(200,530)
Fair value of consideration transferred (3)	$4,964,217

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(1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(2) Represents liabilities recorded for asset retirement obligations.
(3) Includes approximately $9.9 million of transaction costs, which have been capitalized as part of the assets' fair value, $7.1 million of which was paid during the six months ended June 30, 2015.

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

2015 Acquisitions

TIM Acquisition—On April 29, 2015, the Company acquired 4,176 communications sites from TIM pursuant to its previously announced agreement for a purchase price of approximately 1.9 billion BRL (approximately $644.3 million at the date of acquisition). Pursuant to the terms of the agreement, the remaining sites become available for purchase through October 2016. In connection with this closing, the amount of the letters of credit with Banco Santander was reduced to approximately 92.1 million BRL (approximately $29.7 million), corresponding to certain obligations related to the Company's acquisition agreement.

Other International Acquisitions—During the six months ended June 30, 2015, the Company acquired a total of 18 communications sites and related assets in Brazil and Uganda for an aggregate purchase price of $2.6 million. Of the total purchase price, $1.9 million is reflected in Accounts payable in the condensed consolidated balance sheet as of June 30, 2015 and the remaining balance was satisfied with cash consideration and by the issuance of credits to be applied against trade accounts receivable. The purchase prices are subject to post-closing adjustments.

U.S. Acquisitions—During the six months ended June 30, 2015, the Company acquired a total of 194 communications sites and equipment, as well as three property interests, in the United States for an aggregate purchase price of $125.4 million (including $1.3 million for the estimated fair value of contingent consideration). Included in these sites are the 163 communications sites acquired as part of the Verizon Transaction, described above. The purchase prices are subject to post-closing adjustments.

The following table summarizes the preliminary allocation of the purchase price for the fiscal year 2015 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheet as of June 30, 2015.

	TIM	Other International	U.S.
Current assets	$ —	$ —	$ 194
Non-current assets	—	—	985
Property and equipment	209,539	1,284	32,803
Intangible assets (1):			
Customer-related intangible assets	304,367	822	47,408
Network location intangible assets	98,316	463	33,633
Current liabilities	—	—	(287)
Other non-current liabilities	(19,286)	(61)	(1,986)
Net assets acquired	592,936	2,508	112,750
Goodwill (2)	51,344	87	12,677
Fair value of net assets acquired	644,280	2,595	125,427
Debt assumed	—	—	—
Purchase Price	$644,280	$ 2,595	$125,427

(1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(2) Goodwill was allocated to the Company's rental and management segments. The Company expects goodwill recorded in its domestic rental and management segment will be deductible for tax purposes and goodwill recorded in its international rental and management segment will not be deductible for tax purposes.

2014 Acquisitions

BR Towers Acquisition—On November 19, 2014, the Company completed the acquisition of 100% of the equity interests of BR Towers. At closing, BR Towers owned 2,504 towers and four property interests, as well as the exclusive use rights for 2,113 additional towers and 43 property interests in Brazil. The Company completed the acquisition for an estimated preliminary purchase price of approximately $568.9 million, which was subsequently reduced to approximately $558.7 million during the six months ended June 30, 2015. In addition, the Company paid approximately $61.1 million to acquire all outstanding preferred equity and assumed approximately $261.1 million of BR Towers' existing indebtedness. The Company has repaid approximately $137.9 million of principal balance subsequent to closing, including the repayment of $15.8 million during the six months ended June 30, 2015.

Richland Acquisition—On April 3, 2014, the Company, through one of its wholly-owned subsidiaries, acquired entities holding a portfolio of 59 communications sites, which at the time of acquisition were leased primarily to radio and television broadcast tenants, and four property interests in the United States from Richland Properties LLC and other related entities ("Richland") for an aggregate purchase price of $189.4 million, which was subsequently reduced to $188.9 million during the six months ended June 30, 2015. In addition, the Company assumed $196.5 million of Richland's existing indebtedness. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment.

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

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

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

	BR Towers	Richland (1)	Other U.S.
Current assets	$ 32,075	$ 8,583	$ 332
Non-current assets	9,365	—	1,041
Property and equipment	133,930	154,899	38,092
Intangible assets (2):			
Customer-related intangible assets	495,455	186,455	88,490
Network location intangible assets	136,692	3,409	38,470
Other intangible assets	32,123	—	—
Current liabilities	(23,930)	(3,635)	(1,997)
Other non-current liabilities	(101,892)	(2,922)	(1,675)
Net assets acquired	713,818	346,789	162,753
Goodwill (3)	167,097	44,128	18,069
Fair value of net assets acquired	880,915	390,917	180,822
Debt assumed (4)	(261,136)	(201,999)	—
Preferred stock outstanding	(61,056)	—	—
Purchase Price	$ 558,723	$ 188,918	$ 180,822

(1) The allocation of the purchase price was finalized during the six months ended June 30, 2015.
(2) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years. Other intangible assets are amortized on a straight-line basis over the life of the lease, which is a period of 11 years.
(3) Goodwill was allocated to the Company's rental and management segments, and the Company expects goodwill recorded will be deductible for tax purposes except for goodwill associated with BR Towers, where goodwill is expected to be partially deductible.
(4) Assumed BR Towers debt approximated fair value at the date of acquisition and included $11.5 million of current indebtedness. Assumed Richland debt included $196.5 million of Richland's indebtedness and a fair value adjustment of $5.5 million. The fair value adjustments were based primarily on reported market values using Level 2 inputs.

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

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

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

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

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

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Pro Forma Consolidated Results

The following table presents the unaudited pro forma financial results as if the 2015 acquisitions, as well as the Verizon Transaction described above, had occurred on January 1, 2014 and the 2014 acquisitions had occurred on January 1, 2013 (in thousands, except per share data). The pro forma consolidated results do not reflect the impact of the acquisition in Nigeria described in note 16. Management relied on various estimates and assumptions due to the fact that some of the transactions never operated as a business and were utilized solely by the seller as a component of their network infrastructure. As a result, historical operating results may not be available. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Pro forma revenues	$ 1,182,098	$ 1,173,563	$ 2,376,710	$ 2,311,108
Pro forma net income attributable to American Tower Corporation common stockholders	$ 129,460	$ 174,338	$ 273,838	$ 320,473
Pro forma net income per common share amounts:				
Basic net income attributable to American Tower Corporation common stockholders	$ 0.31	$ 0.41	$ 0.65	$ 0.76
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.30	$ 0.41	$ 0.64	$ 0.75

Acquisition-Related Contingent Consideration

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

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

	Maximum potential value (1)	Estimated value at June 30, 2015 (2)	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
			Additions (3)	Settlements	Additions (3)	Settlements
Colombia	$ 27,344	$ 18,264	$ —	$ —	$ —	$ —
Costa Rica	175	175	—	(1,723)	—	(1,723)
Ghana	409	409	—	—	—	—
United States	6,019	6,019	117	(604)	1,311	(1,630)
Total	$ 33,947	$ 24,867	$ 117	$ (2,327)	$ 1,311	$ (3,353)

(1) The maximum potential value is based on exchange rates at June 30, 2015. The minimum value could be zero.
(2) Estimate is determined using a probability weighted average of expected outcomes as of June 30, 2015.
(3) Based on preliminary acquisition accounting upon closing of certain acquisitions during the three and six months ended June 30, 2015.

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For more information regarding contingent consideration, see note 7.

15. Business Segments

The Company operates its business in three reportable segments, (i) domestic rental and management, (ii) international rental and management and (iii) network development services. The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's rental and management operations and is comprised of domestic and international segments, which, as of June 30, 2015, consisted of the following:

- Domestic: rental and management operations in the United States; and
- International: rental and management operations in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Nigeria, Peru, South Africa and Uganda.

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

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

The accounting policies applied in compiling segment information below are similar to those described in note 1 to the Company's consolidated financial statements included in the 2014 Form 10-K. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, the international rental and management segment gross margin and segment operating profit also include Interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the condensed consolidated statements of operations and condensed consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the three and six months ended June 30, 2015 and 2014 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other

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operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes, as the amounts are not utilized in assessing each segment's performance.

Three Months Ended June 30, 2015	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$ 802,841	$ 351,394	$ 1,154,235	$ 20,140		$ 1,174,375
Segment operating expenses (1)	182,172	131,723	313,895	8,075		321,970
Interest income, TV Azteca, net	—	2,662	2,662	—		2,662
Segment gross margin	620,669	222,333	843,002	12,065		855,067
Segment selling, general, administrative and development expense (1)	31,243	29,981	61,224	3,439		64,663
Segment operating profit	$ 589,426	$ 192,352	$ 781,778	$ 8,626		$ 790,404
Stock-based compensation expense					$ 24,045	24,045
Other selling, general, administrative and development expense					28,118	28,118
Depreciation, amortization and accretion					328,356	328,356
Other expense (2)					238,749	238,749
Income from continuing operations before income taxes						$ 171,136
Total assets	$19,383,596	$6,860,199	$ 26,243,795	$ 71,268	$154,662	$26,469,725

(1) Segment operating expenses and segment selling, general, administrative and development expense exclude stock-based compensation expense of $0.5 million and $23.6 million, respectively.
(2) Other expense primarily includes interest expense and loss on retirement of long-term obligations.

Three Months Ended June 30, 2014	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$ 659,743	$ 346,018	$ 1,005,761	$ 25,696		$ 1,031,457
Segment operating expenses (1)	126,340	136,501	262,841	8,981		271,822
Interest income, TV Azteca, net	—	2,662	2,662	—		2,662
Segment gross margin	533,403	212,179	745,582	16,715		762,297
Segment selling, general, administrative and development expense (1)	28,313	34,472	62,785	2,326		65,111
Segment operating profit	$ 505,090	$ 177,707	$ 682,797	$ 14,389		$ 697,186
Stock-based compensation expense					$ 18,835	18,835
Other selling, general, administrative and development expense					15,006	15,006
Depreciation, amortization and accretion					245,427	245,427
Other expense (2)					174,457	174,457
Income from continuing operations before income taxes						$ 243,461
Total assets	$14,149,220	$6,466,380	$ 20,615,600	$ 58,611	$173,526	$20,847,737

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(1) Segment operating expenses and segment selling, general, administrative and development expense exclude stock-based compensation expense of $0.5 million and $18.4 million, respectively.
(2) Other expense primarily includes interest expense.

Six Months Ended June 30, 2015	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,520,721	$ 695,694	$2,216,415	$ 37,150		$2,253,565
Segment operating expenses (1)	315,204	257,516	572,720	13,319		586,039
Interest income, TV Azteca, net	—	5,258	5,258	—		5,258
Segment gross margin	1,205,517	443,436	1,648,953	23,831		1,672,784
Segment selling, general, administrative and development expense (1)	58,065	64,592	122,657	6,875		129,532
Segment operating profit	$1,147,452	$ 378,844	$1,526,296	$ 16,956		$1,543,252
Stock-based compensation expense					$ 53,906	53,906
Other selling, general, administrative and development expense					57,249	57,249
Depreciation, amortization and accretion					591,876	591,876
Other expense (2)					449,721	449,721
Income from continuing operations before income taxes						$ 390,500

(1) Segment operating expenses and segment selling, general, administrative and development expense exclude stock-based compensation expense of $1.1 million and $52.8 million, respectively.
(2) Other expense primarily includes interest expense and loss on retirement of long-term obligations.

Six Months Ended June 30, 2014	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,295,522	$ 670,359	$1,965,881	$ 49,665		$2,015,546
Segment operating expenses (1)	247,849	265,455	513,304	18,783		532,087
Interest income, TV Azteca, net	—	5,257	5,257	—		5,257
Segment gross margin	1,047,673	410,161	1,457,834	30,882		1,488,716
Segment selling, general, administrative and development expense (1)	55,722	63,688	119,410	4,856		124,266
Segment operating profit	$ 991,951	$ 346,473	$1,338,424	$ 26,026		$1,364,450
Stock-based compensation expense					$ 43,439	43,439
Other selling, general, administrative and development expense					41,780	41,780
Depreciation, amortization and accretion					491,190	491,190
Other expense (2)					333,618	333,618
Income from continuing operations before income taxes						$ 454,423

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(1) Segment operating expenses and segment selling, general, administrative and development expense exclude stock-based compensation expense of $1.0 million and $42.5 million, respectively.
(2) Other expense primarily includes interest expense.

16. Subsequent Events

Airtel Acquisition—On November 24, 2014, certain of the Company's subsidiaries entered into a definitive agreement with certain of Bharti Airtel Limited's subsidiaries ("Airtel") for the sale of over 4,800 of Airtel's communications sites in Nigeria. On July 1, 2015, the Company acquired 4,699 communications sites from Airtel for a purchase price of approximately $1.087 billion, including value added tax, of which $735.7 million was paid in July 2015, with the remainder to be paid prior to January 15, 2016. The purchase price is subject to post-closing adjustments.

The following table summarizes the preliminary allocation of the purchase price for the Airtel acquisition based upon the estimated fair value at the date of acquisition (in thousands):

	Airtel
Non-current assets	$ 37,994
Property and equipment	569,929
Intangible assets (1):	
Customer-related intangible assets	145,731
Network location intangible assets	258,708
Other non-current liabilities	(8,056)
Net assets acquired	1,004,306
Goodwill (2)	82,731
Fair value of net assets acquired	1,087,037
Debt assumed	—
Purchase Price	$ 1,087,037

(1) Customer-related intangible assets and network location intangible assets will be amortized on a straight-line basis over a period of up to 20 years.
(2) The Company expects goodwill recorded in its international rental and management segment will not be deductible for tax purposes.

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

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

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

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the six months ended June 30, 2015 and includes our domestic rental and management segment and our international rental and management segment. Through our network development services we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites, including in connection with provider network upgrades. We operate as a real estate investment trust for U.S. federal income tax purposes ("REIT").

On March 27, 2015, we significantly expanded our domestic portfolio by obtaining the exclusive right to lease, acquire or otherwise operate and manage 11,448 wireless communications sites from Verizon Communications Inc. ("Verizon") in the United States (the "Verizon Transaction"). On July 1, 2015, we expanded our international footprint by acquiring 4,699 communications sites in Nigeria. Our communications real estate portfolio of 92,729 sites as of June 30, 2015, included 40,064 communications towers domestically, 52,211 communications towers internationally and 454 distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements.

The following table details the number of communications sites, excluding managed sites, we owned or operated as of June 30, 2015:

Country	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
United States	21,620	18,444	326
International:			
Brazil	14,059	2,268	47
Chile	1,165	—	5
Colombia	2,971	706	1
Costa Rica	464	—	—
Germany	2,030	—	—
Ghana	2,067	—	12
India	13,883	—	23
Mexico	8,522	199	40
Peru	579	—	—
South Africa	1,918	—	—
Uganda	1,380	—	—

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

We operate in three reportable segments: domestic rental and management, international rental and management and network development services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 15 to our condensed consolidated financial statements included herein). These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments and Income tax benefit (provision).

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

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

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

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

The majority of our tenant leases with wireless carriers have an initial non-cancellable term of ten years, with multiple renewal terms. Accordingly, nearly all of the revenue generated by our rental and management operations during the six months ended June 30, 2015 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of June 30, 2015, we expect to generate approximately $29 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting. This expected revenue includes the impact of the tenant leases we entered into or assumed in connection with the Verizon Transaction. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation (approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue to cover costs, such as ground rent or power and fuel costs.

Revenue lost from either cancellations of leases at the end of their terms or rent negotiations historically has not had a material adverse effect on the revenues generated by our rental and management operations. During the six months ended June 30, 2015, loss of revenue from tenant lease cancellations or renegotiations represented approximately 2% of our rental and management operations revenues.

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

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

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

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different

wireless technology deployments over the long term. In addition, we have focused on building relationships with large multinational carriers such as Bharti Airtel Limited, MTN Group Limited, Telefónica S.A. and Vodafone Group PLC. We believe that consistent carrier investments in their networks across our international markets position us to generate meaningful organic revenue growth going forward.

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

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

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

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will ultimately be replicated in our less advanced international markets. As a result, we expect to be able to leverage our extensive international portfolio of over 52,000 communications sites and the relationships we have built with our carrier customers to drive sustainable, long-term growth.

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

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

Non-GAAP Financial Measures

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

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

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

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

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

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

For more information regarding these measures, see "Non-GAAP Financial Measures" under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2014 Form 10-K.

Results of Operations

Three and Six Months Ended June 30, 2015 and 2014 (in thousands, except percentages)

Revenue

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Rental and management								
Domestic	$ 802,841	$ 659,743	$ 143,098	22%	$1,520,721	$1,295,522	$ 225,199	17%
International	351,394	346,018	5,376	2%	695,694	670,359	25,335	4%
Total rental and management	1,154,235	1,005,761	148,474	15%	2,216,415	1,965,881	250,534	13%
Network development services	20,140	25,696	(5,556)	(22)%	37,150	49,665	(12,515)	(25)%
Total revenues	$1,174,375	$1,031,457	$ 142,918	14%	$2,253,565	$2,015,546	$ 238,019	12%

The increase in total revenues during the three and six months ended June 30, 2015 was primarily attributable to an increase in our rental and management segments, including organic revenue growth attributable to our legacy sites and revenue growth attributable to new sites that we have constructed, leased or acquired since the beginning of the prior year period. Approximately $96.7 million and $100.9 million of the increase during the three and six months ended June 30, 2015, respectively, was attributable to revenues generated by the 11,448 communications sites included in the Verizon Transaction.

Three Months Ended June 30, 2015

Domestic rental and management segment revenue growth for the three months ended June 30, 2015 consisted of:

- Revenue growth of approximately 14% attributable to the addition of the new sites from the Verizon Transaction;
- Revenue growth from legacy sites of approximately 6%, which included approximately 5% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of approximately 1% from 857 new sites (excluding Verizon sites), as well as land interests under third-party sites, constructed or acquired since April 1, 2014; and
- Revenue growth of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue growth for the three months ended June 30, 2015 consisted of:

- Revenue growth of approximately 18% from 12,724 new sites constructed or acquired since April 1, 2014;
- Revenue growth from legacy sites of approximately 9%, which included approximately 6% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations;
- A decrease of approximately 24% attributable to the negative impact from foreign currency translation, which included, among others, the negative impact of approximately 11% related to fluctuations in Brazilian Reais (“BRL”), approximately 4% related to fluctuations in Mexican Pesos (“MXN”) and approximately 3% related to fluctuations in Ghanaian Cedi (“GHS”); and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

Six Months Ended June 30, 2015

Domestic rental and management segment revenue growth for the six months ended June 30, 2015 consisted of:

- Revenue growth of approximately 7% attributable to the addition of the new sites from the Verizon Transaction;
- Revenue growth from legacy sites of approximately 7%, which included approximately 6% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of approximately 2% from 970 new sites (excluding Verizon sites), as well as land interests under third-party sites, constructed, leased or acquired since January 1, 2014; and
- Revenue growth of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue growth for the six months ended June 30, 2015 consisted of:

- Revenue growth of approximately 15% from 13,293 new sites constructed or acquired since January 1, 2014;
- Revenue growth from legacy sites of approximately 9%, which included approximately 6% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations; and
- A decrease of approximately 20% attributable to the negative impact from foreign currency translation, which included, among others, the negative impact of approximately 9% related to fluctuations in BRL, approximately 4% related to fluctuations in MXN and approximately 3% related to fluctuations in GHS.

The decrease in network development services segment revenue during the three and six months ended June 30, 2015 was primarily due to a decrease in structural engineering services.

Gross Margin

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Rental and management								
Domestic	$ 620,669	$ 533,403	$ 87,266	16%	$1,205,517	$1,047,673	$ 157,844	15%
International	222,333	212,179	10,154	5%	443,436	410,161	33,275	8%
Total rental and management	843,002	745,582	97,420	13%	1,648,953	1,457,834	191,119	13%
Network development services	12,065	16,715	(4,650)	(28)%	23,831	30,882	(7,051)	(23)%

Three Months Ended June 30, 2015

Domestic rental and management segment gross margin for the three months ended June 30, 2015 consisted of:

- Gross margin growth of approximately 9% attributable to the addition of the new sites from the Verizon Transaction;
- Gross margin growth from legacy sites of approximately 6%, primarily associated with the increase in revenue described above; and
- Gross margin growth from new sites (excluding Verizon sites) of approximately 1%, primarily associated with the increase in revenue described above.

International rental and management segment gross margin for the three months ended June 30, 2015 consisted of:

- Gross margin growth from new sites of approximately 18%, primarily associated with the increase in revenue described above;
- Gross margin growth from legacy sites of approximately 14%, primarily associated with the increase in revenue described above;
- A decrease of approximately 25% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 12% related to fluctuations in BRL, approximately 5% related to fluctuations in MXN and approximately 2% related to fluctuations in GHS; and
- A decrease of approximately 2% from the impact of straight-line lease accounting.

Six Months Ended June 30, 2015

Domestic rental and management segment gross margin growth for the six months ended June 30, 2015 consisted of:

- Gross margin growth of approximately 5% attributable to the addition of the new sites from the Verizon Transaction;
- Gross margin growth from legacy sites of approximately 8%, primarily associated with the increase in revenue described above; and
- Gross margin growth from new sites (excluding Verizon sites) of 2%, primarily associated with the increase in revenue described above.

International rental and management segment gross margin growth for the six months ended June 30, 2015 consisted of:

- Gross margin growth from new sites of approximately 16%, primarily associated with the increase in revenue described above;
- Gross margin growth from legacy sites of approximately 14%, primarily associated with the increase in revenue described above;
- A decrease of approximately 21% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 9% related to fluctuations in BRL, approximately 4% related to fluctuations in MXN and approximately 3% related to fluctuations in GHS; and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

The decrease in network development services segment gross margin for the three and six months ended June 30, 2015 was primarily due to the decrease in revenue described above.

Selling, General, Administrative and Development Expense

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Rental and management								
Domestic	$ 31,243	$ 28,313	$ 2,930	10%	$ 58,065	$ 55,722	$ 2,343	4%
International	29,981	34,472	(4,491)	(13)%	64,592	63,688	904	1%
Total rental and management	61,224	62,785	(1,561)	(2)%	122,657	119,410	3,247	3%
Network development services	3,439	2,326	1,113	48%	6,875	4,856	2,019	42%
Other	51,675	33,388	18,287	55%	110,096	84,262	25,834	31%
Total selling, general, administrative and development expense	$ 116,338	$ 98,499	$ 17,839	18%	$239,628	$208,528	$ 31,100	15%

The increases in selling, general, administrative and development expense (“SG&A”) were primarily due to increases in other SG&A.

The increase in domestic rental and management segment SG&A for the three and six months ended June 30, 2015 was primarily due to increased personnel costs, including additional costs associated with the Verizon Transaction.

The decrease in international rental and management segment SG&A for the three months ended June 30, 2015 was primarily due to the impacts of foreign currency fluctuations and was partially offset by increased personnel costs, including additional costs associated with acquisitions.

The increase in international rental and management segment SG&A for the six months ended June 30, 2015 was primarily due to the impact of increased personnel costs, including additional costs to support the growth of our business and was partially offset by decreases attributable to impacts of foreign currency fluctuations.

The increase in network development services segment SG&A for the three and six months ended June 30, 2015 was primarily due to increased personnel costs.

The increase in other SG&A for the three and six months ended June 30, 2015 was due to increases in corporate SG&A and stock-based compensation expense. The increase in corporate SG&A was primarily related to increased personnel costs. Corporate SG&A for the three and six months ended June 30, 2014 included the impact of the recovery of legal expenses and the reversal of a reserve associated with a non-recurring state tax item.

Operating Profit

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Rental and management								
Domestic	$ 589,426	$ 505,090	$ 84,336	17%	$1,147,452	$ 991,951	$ 155,501	16%
International	192,352	177,707	14,645	8%	378,844	346,473	32,371	9%
Total rental and management	781,778	682,797	98,981	14%	1,526,296	1,338,424	187,872	14%
Network development services	8,626	14,389	(5,763)	(40)%	16,956	26,026	(9,070)	(35)%

Domestic rental and management segment operating profit growth for the three and six months ended June 30, 2015 was primarily attributable to an increase in our domestic rental and management segment gross margin, partially offset by an increase in our domestic rental and management SG&A.

International rental and management segment operating profit growth for the three and six months ended June 30, 2015 was primarily attributable to an increase in our international rental and management segment gross margin. International rental and management segment operating profit growth for the three months ended June 30, 2015 was also positively impacted by a decrease in our international rental and management segment SG&A due to the impact of foreign currency fluctuations.

The decrease in network development services segment operating profit for the three and six months ended June 30, 2015 was primarily attributable to the decrease in network development services segment gross margin, as well as an increase in our network development services segment SG&A.

Depreciation, Amortization and Accretion

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Depreciation, amortization and accretion	$ 328,356	$ 245,427	$ 82,929	34%	$591,876	$491,190	$ 100,686	20%

The increase in depreciation, amortization and accretion expense for the three and six months ended June 30, 2015 was primarily attributable to the depreciation, amortization and accretion expense associated with the acquisition, lease or construction of new sites since the beginning of the prior year period, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Other operating expenses	$17,449	$12,757	$ 4,692	37%	$25,223	$26,648	$ (1,425)	(5)%

The increase in other operating expenses for the three months ended June 30, 2015 was primarily attributable to an aggregate increase in losses on sales or disposals of assets and impairments of $3.2 million and an increase in integration, acquisition and merger related expenses of $1.5 million.

The decrease in other operating expenses for the six months ended June 30, 2015 was primarily attributable to a decrease of $6.0 million in integration, acquisition and merger related expenses, partially offset by an aggregate increase of $4.6 million in losses on sales or disposals of assets and impairments.

Interest Expense

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Interest expense	$148,507	$146,234	$ 2,273	2%	$296,441	$289,541	$ 6,900	2%

The increase in interest expense for the three months ended June 30, 2015 was primarily attributable to the increase of $2.1 billion in our average debt outstanding, partially offset by a decrease in the annualized weighted average cost of borrowing from 4.03% to 3.56%.

The increase in interest expense for the six months ended June 30, 2015 was primarily attributable to the increase of $1.1 billion in our average debt outstanding, partially offset by a decrease in the annualized weighted average cost of borrowing from 3.99% to 3.76%.

The weighted average contractual interest rate was 3.48% at June 30, 2015.

Loss on Retirement of Long-Term Obligations

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Loss on retirement of long-term obligations	$75,068	$ 1,284	$ 73,784	5,746%	$78,793	$ 1,522	$ 77,271	5,077%

During the three months ended June 30, 2015, we redeemed all of the outstanding 7.000% senior notes due 2017 (the “7.000% Notes”) and recorded a loss of $74.3 million, which included prepayment consideration, the remaining portion of unamortized deferred financing costs and the write-off of the remaining settlement cost of a treasury rate lock related to the 7.000% Notes. We also recorded a loss of $0.8 million due to the repayment of

the Secured Tower Revenue Notes, Global Tower Series 2011-1, Class C, Secured Tower Revenue Notes, Global Tower Series 2011-2, Class C and Class F and Secured Tower Revenue Notes, Global Tower Series 2013-1, Class C and Class F (collectively, the "Existing GTP AP Notes"). The loss consisted of prepayment consideration, which was primarily offset by the write-off of the unamortized premium recorded in connection with the assumption of the Existing GTP AP Notes.

During the six months ended June 30, 2015, in addition to the items described above, we redeemed all of the outstanding 4.625% senior notes due 2015 (the "4.625% Notes") and recorded a loss of $3.7 million. The loss consisted of prepayment consideration and the remaining portion of the unamortized discount and deferred financing costs.

Other Expense

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Other expense	$2,129	$16,463	$(14,334)	(87)%	$56,632	$20,206	$ 36,426	180%

We record unrealized foreign currency gains or losses as a result of foreign currency fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

During the three months ended June 30, 2015, we recorded net foreign currency losses of $38.8 million, of which $39.9 million was recorded in Accumulated other comprehensive income (loss) ("AOCI") and approximately $1.1 million was recorded as a foreign currency gain in Other expense. We recorded $23.6 million of unrealized foreign currency losses in Other expense during the three months ended June 30, 2014.

During the six months ended June 30, 2015, we recorded net foreign currency losses of $364.2 million, of which $311.3 million was recorded in AOCI and $52.9 million was recorded in Other expense. We recorded $25.6 million of unrealized foreign currency losses in Other expense during the six months ended June 30, 2014.

Income Tax Provision

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Income tax provision	$13,956	$21,802	$ (7,846)	(36)%	$37,828	$39,451	$ (1,623)	(4)%
Effective tax rate	8.2%	9.0%			9.7%	8.7%		

The decrease in the effective tax rate ("ETR") for the three months ended June 30, 2015 was primarily attributable to the impact of one-time uncertain tax positions recorded during the three months ended June 30, 2014, partially offset by the impact of early retirement of long-term obligations recorded during the three months ended June 30, 2015.

The increase in ETR for the six months ended June 30, 2015 was primarily attributable to the impact of foreign currency translation and the impact of early retirement of long-term obligations recorded during the six months ended June 30, 2015. The increase was partially offset by one-time uncertain tax positions recorded during the six months ended June 30, 2014.

In 2013, we acquired MIP Tower Holdings LLC ("MIPT"), which had been organized and qualified as a REIT. We intend to file a tax election pursuant to which MIPT will no longer operate as a separate REIT

for federal and state income tax purposes, effective July 25, 2015. In connection with this election, we expect to incur a one-time cash tax charge of approximately $92.5 million, based on preliminary calculations, in the second half of 2015.

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

The ETR on income from continuing operations for the three and six months ended June 30, 2015 and 2014 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Net income	$157,180	$221,659	$(64,479)	(29)%	$ 352,672	$ 414,972	$ (62,300)	(15)%
Income tax provision	13,956	21,802	(7,846)	(36)%	37,828	39,451	(1,623)	(4)%
Other expense	2,129	16,463	(14,334)	(87)%	56,632	20,206	36,426	180%
Loss on retirement of long-term obligations	75,068	1,284	73,784	5,746%	78,793	1,522	77,271	5,077%
Interest expense	148,507	146,234	2,273	2%	296,441	289,541	6,900	2%
Interest income	(4,404)	(2,281)	2,123	93%	(7,368)	(4,299)	3,069	71%
Other operating expenses	17,449	12,757	4,692	37%	25,223	26,648	(1,425)	(5)%
Depreciation, amortization and accretion	328,356	245,427	82,929	34%	591,876	491,190	100,686	20%
Stock-based compensation expense	24,045	18,835	5,210	28%	53,906	43,439	10,467	24%
Adjusted EBITDA	$762,286	$682,180	$ 80,106	12%	$1,486,003	$1,322,670	$163,333	12%

Three Months Ended June 30, 2015

The decrease in net income for the three months ended June 30, 2015 was primarily due to increases in depreciation, amortization and accretion expense, loss on retirement of long-term obligations and other SG&A, which were partially offset by an increase in our operating profit.

The increase in Adjusted EBITDA for the three months ended June 30, 2015 was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $12.7 million, excluding the impact of stock-based compensation expense.

Six Months Ended June 30, 2015

The decrease in net income for the six months ended June 30, 2015 was primarily due to increases in depreciation, amortization and accretion expense, loss on retirement of long-term obligations, other expenses and other SG&A, which were partially offset by an increase in our operating profit.

The increase in Adjusted EBITDA for the six months ended June 30, 2015 was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $20.7 million, excluding the impact of stock-based compensation expense.

Net Income/NAREIT FFO/AFFO

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2015	2014			2015	2014		
Net income	$157,180	$221,659	$(64,479)	(29)%	$ 352,672	$414,972	$ (62,300)	(15)%
Real estate related depreciation, amortization and accretion	291,183	219,171	72,012	33%	520,011	436,189	83,822	19%
Losses from sale or disposal of real estate and real estate related impairment charges	6,775	559	6,216	1,112%	10,456	2,229	8,227	369%
Dividends on preferred stock	(26,782)	(4,375)	22,407	512%	(36,601)	(4,375)	32,226	737%
Adjustments for unconsolidated affiliates and noncontrolling interest	(5,856)	6,965	(12,821)	(184)%	(13,082)	9,411	(22,493)	(239)%
NAREIT FFO	$422,500	$443,979	$(21,479)	(5)%	$ 833,456	$858,426	$ (24,970)	(3)%
Straight-line revenue	(35,541)	(33,148)	2,393	7%	(69,379)	(64,378)	5,001	8%
Straight-line expense	13,961	7,872	6,089	77%	22,725	17,350	5,375	31%
Stock-based compensation expense	24,045	18,835	5,210	28%	53,906	43,439	10,467	24%
Non-cash portion of tax (benefit) provision	(1,241)	5,120	(6,361)	(124)%	7,917	3,675	4,242	115%
Non-real estate related depreciation, amortization and accretion	37,173	26,256	10,917	42%	71,865	55,001	16,864	31%
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	5,297	3,176	2,121	67%	8,900	6,593	2,307	35%
Other expense (1)	2,129	16,463	(14,334)	(87)%	56,632	20,206	36,426	180%
Loss on retirement of long-term obligations	75,068	1,284	73,784	5,746%	78,793	1,522	77,271	5,077%
Other operating expenses (2)	10,674	12,198	(1,524)	(12)%	14,767	24,419	(9,652)	(40)%
Capital improvement capital expenditures	(19,849)	(17,225)	2,624	15%	(36,633)	(34,456)	2,177	6%
Corporate capital expenditures	(3,225)	(3,939)	(714)	(18)%	(5,537)	(9,162)	(3,625)	(40)%
Adjustments for unconsolidated affiliates and noncontrolling interest	5,856	(6,965)	12,821	184%	13,082	(9,411)	22,493	239%
AFFO	$536,847	$473,906	$ 62,941	13%	$1,050,494	$913,224	$137,270	15%

(1) Primarily includes unrealized losses on foreign currency fluctuations.
(2) Primarily includes acquisition related costs, integration costs, losses from sale of assets and impairment charges.

AFFO growth for the three and six months ended June 30, 2015 was primarily attributable to the increase in our operating profit and was partially offset by increases in corporate SG&A and dividends on preferred stock.

Liquidity and Capital Resources

The information in this section updates as of June 30, 2015 the “Liquidity and Capital Resources” section of the 2014 Form 10-K and should be read in conjunction with that report.

Overview

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings.

The following table summarizes our liquidity as of June 30, 2015 (in thousands):

Available under our 2013 credit facility	$2,500,000
Available under our 2014 credit facility	20,000
Letters of credit	(10,752)
Total available under credit facilities, net	2,509,248
Cash and cash equivalents	274,702
Total liquidity	$2,783,950

In July 2015, we borrowed an additional $850.0 million under our multi-currency senior unsecured revolving credit facility entered into in June 2013, as amended (the “2013 Credit Facility”), which we primarily used to fund our acquisition in Nigeria.

Summary cash flow information for the six months ended June 30, 2015 and 2014 is set forth below (in thousands).

	Six Months Ended June 30,	
	2015	2014
Net cash provided by (used for):		
Operating activities	$ 1,036,460	$1,072,382
Investing activities	(6,079,440)	(836,805)
Financing activities	4,990,217	(249,232)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	13,973	3,038
Net decrease in cash and cash equivalents	$ (38,790)	$ (10,617)

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction and managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended. We may also repay or repurchase our existing indebtedness from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions. We intend to file a tax election pursuant to which MIPT will no longer operate as a separate REIT for federal and state income tax purposes, effective July 25, 2015 (see note 9 to our condensed consolidated financial statements included herein). In connection with this election, we expect to pay incremental cash taxes of approximately $92.5 million, based on preliminary calculations, in the second half of 2015.

As of June 30, 2015, we had total outstanding indebtedness of approximately $16.2 billion, with a current portion of $38.8 million. During the six months ended June 30, 2015, we generated sufficient cash flow from operations and financing activities to fund our capital expenditures and debt service obligations, as well as our required REIT distributions. We believe the cash generated by operating activities during the year ending December 31, 2015, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of June 30, 2015, we had approximately $167.1 million of cash and cash equivalents held by our foreign subsidiaries, of which $55.9 million was held by our joint ventures. Historically, it has not been

our practice to repatriate cash from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay taxes.

Cash Flows from Operating Activities

The $35.9 million decrease in cash provided by operating activities for the six months ended June 30, 2015 was primarily due to negative working capital items and higher cash interest costs, which have offset our year to date growth in Adjusted EBITDA of approximately $163.3 million. The primary factors impacting the decrease in cash provided by operating activities as compared to the six months ended June 30, 2014, include:

- A decrease due to the non-recurrence of a 2014 value added tax refund of approximately $60.3 million;
- A decrease in domestic capital contributions and tenant settlements received of approximately $51.5 million;
- An increase of approximately $20.8 million in cash paid for interest; and
- An increase of approximately $32.0 million in prepaid assets, primarily related to costs associated with our land lease management program.

Cash Flows from Investing Activities

Our significant investing activities during the six months ended June 30, 2015 are highlighted below:

- We spent $5.060 billion, including approximately $7.1 million of transaction costs, for the Verizon Transaction.
- We spent approximately $644.3 million for the acquisition of 4,176 communications sites from TIM Celular S.A. (“TIM”).
- We spent $311.1 million for purchases of property and equipment and construction activities, including (i) $128.7 million of capital expenditures for discretionary capital projects, such as completion of the construction of approximately 1,588 communications sites and the installation of approximately eight shared generators domestically, (ii) $58.2 million spent to acquire land under our towers that was subject to ground agreements (including leases), (iii) $42.2 million of capital expenditures related to capital improvements primarily attributable to our communications sites and corporate capital expenditures primarily attributable to information technology improvements, (iv) $67.6 million for the redevelopment of existing communications sites to accommodate new tenant equipment and (v) $14.4 million of capital expenditures related to start-up capital projects primarily attributable to acquisitions and new market launches and costs that are contemplated in the business cases for these investments.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria. Accordingly, we expect to continue to deploy our capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We expect that our 2015 total capital expenditures will be between $770 million and $870 million, as follows (in millions):

Discretionary capital projects (1)	$275	to	$315
Ground lease purchases	150	to	170
Capital improvements and corporate expenditures	105	to	115
Redevelopment	155	to	175
Start-up capital projects	85	to	95
Total capital expenditures	$770	to	$870

(1) Includes the construction of approximately 2,750 to 3,250 communications sites.

Cash Flows from Financing Activities

For the six months ended June 30, 2015 and 2014, our significant financing transactions were as follows (in millions):

	Six Months Ended June 30,	
	2015	2014
Proceeds from issuance of senior notes, net	$ 1,492.3	$ 769.6
Proceeds from issuance of common stock, net	2,440.3	—
Proceeds from issuance of preferred stock, net	1,337.9	583.3
Proceeds from borrowings on (repayment of) credit facilities, net	1,130.0	(1,158.0)
Proceeds from issuance of securitized notes	875.0	—
Proceeds from term loan	500.0	—
Repayment of securitized notes	(960.0)	—
Repayment of senior notes	(1,100.0)	—

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

Refinancing of GTP Acquisition Partners Securitization. On May 29, 2015, GTP Acquisition Partners I, LLC ("GTP Acquisition Partners"), one of our wholly owned subsidiaries, repaid all amounts outstanding under the Existing GTP AP Notes, plus prepayment consideration and other costs and expenses related thereto, with cash on hand and proceeds from a private issuance (the "2015 Securitization") of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and together with the Series 2015-1 Notes, the "2015 Notes"). The 2015 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "Indenture"), between GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and The Bank of New York Mellon, as trustee. The Series 2015-1 Notes have an interest rate of 2.350%, an anticipated repayment date of June 15, 2020 and a final repayment date of June 15, 2045. The Series 2015-2 Notes have an interest rate of 3.482%, an anticipated repayment date of June 16, 2025 and a final repayment date of June 15, 2050.

Amounts due under the 2015 Notes will be paid solely from the cash flows generated from the operation of the 3,621 communications sites (the "Secured Sites") owned by the GTP Entities. GTP Acquisition Partners is required to make monthly payments of interest on the 2015 Notes, commencing in July 2015. Subject to certain limited exceptions (described below), no payments of principal will be required to be made prior to June 15, 2020, which is the anticipated repayment date for the Series 2015-1 Notes.

The 2015 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If prepayment occurs within 12 months of the anticipated repayment date with respect to the Series 2015-1 Notes, or 18 months of the anticipated repayment date with respect to the Series 2015-2 Notes, no prepayment consideration is due. If the Series 2015-1 Notes or the Series 2015-2 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the applicable series of the 2015 Notes and such series will begin to amortize on a monthly basis from excess cash flow.

The 2015 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the Secured Sites and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the 2015 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

The Indenture includes covenants customary for notes issued in rated securitizations. Among other things, the GTP Entities are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. The organizational documents of the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Indenture also contains certain covenants that require GTP Acquisition Partners to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Indenture and other agreements related to the Secured Sites and allow the trustee reasonable access to the Secured Sites, including the right to conduct site investigations. Further, under the Indenture, GTP Acquisition Partners is required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service.

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

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

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

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

Mexican Loan. In May 2015, upon maturity of our 5.2 billion MXN-denominated unsecured bridge loan, we repaid the remaining outstanding principal balance of 3.9 billion MXN (approximately $251.2 million on the date of repayment) with cash on hand and borrowings under the 2013 Credit Facility.

2014 Credit Facility. During the six months ended June 30, 2015, we increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under our senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the "2014 Credit Facility") to $2.5 billion. Effective February 20, 2015, we received incremental commitments of $500.0 million, and as a result, have the ability to borrow up to $2.0 billion.

During the six months ended June 30, 2015, we borrowed an aggregate of $2.1 billion and repaid an aggregate of $1.3 billion of revolving indebtedness under the 2014 Credit Facility. We primarily used the borrowings to fund a portion of the Verizon Transaction.

2013 Credit Facility. During the six months ended June 30, 2015, we increased the maximum Revolving Loan Commitment (as defined in the loan agreement) under the 2013 Credit Facility to $3.5 billion. Effective February 20, 2015, we received incremental commitments of $750.0 million, and as a result, have the ability to borrow up to $2.75 billion.

During the six months ended June 30, 2015, we borrowed an aggregate of $2.6 billion and repaid an aggregate of $2.3 billion of revolving indebtedness under the 2013 Credit Facility. We primarily used the borrowings to (i) fund a portion of the Verizon Transaction, (ii) fund the TIM acquisition and (iii) repay other indebtedness.

The 2014 Credit Facility and the 2013 Credit Facility do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We maintain the ability to draw down and repay amounts under each of the credit facilities in the ordinary course.

2013 Term Loan. In October 2013, we entered into an unsecured term loan (the "2013 Term Loan"). During the six months ended June 30, 2015, the maximum Incremental Term Loan Commitments (as defined in the agreement) was increased to $1.0 billion. Effective February 20, 2015, we borrowed an additional $500.0 million under the 2013 Term Loan.

The key terms under the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan as of June 30, 2015 are as follows ($ in millions):

	Outstanding Balance	Undrawn LOC	Maturity Date	Current margin over LIBOR (2)	Current commitment fee (3)
2014 Credit Facility	$ 1,980	$ 7.5	January 31, 2020(1)	1.250%	0.150%
2013 Credit Facility	$ 250	$ 3.2	June 28, 2018(1)	1.250%	0.150%
2013 Term Loan	$ 2,000	N/A	January 3, 2019	1.250%	N/A

(1) Subject to two optional renewal periods.
(2) LIBOR means the London Interbank Offered Rate.
(3) Fee on undrawn portion of the credit facility.

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

Redemption of Senior Notes. On February 11, 2015, we redeemed all of the outstanding 4.625% Notes, in accordance with the redemption provisions in the indenture, at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of approximately $613.6 million, including approximately $10.0 million in accrued and unpaid interest. On April 29, 2015, we redeemed all of the outstanding 7.000% Notes, in accordance with the redemption provisions in the indenture, at a price equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of approximately $571.7 million, including approximately $1.4 million in accrued and unpaid interest. Each redemption was funded with borrowings under our existing credit facilities and cash on hand. Upon completion of these redemptions, none of the 4.625% Notes or the 7.000% Notes remained outstanding.

2.800% Senior Notes and 4.000% Senior Notes Offering. On May 7, 2015, we completed a registered public offering of $750.0 million aggregate principal amount of 2.800% senior unsecured notes due 2020 (the "2.800%

Notes") and $750.0 million aggregate principal amount of 4.000% senior unsecured notes due 2025 (the "4.000% Notes"). The net proceeds from this offering were approximately $1,480.1 million, after deducting commissions and estimated expenses. We used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 2.800% Notes will mature on June 1, 2020 and bear interest at a rate of 2.800% per annum. The 4.000% Notes will mature on June 1, 2025 and bear interest at a rate of 4.000% per annum. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015. Interest on the notes will accrue from May 7, 2015 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We may redeem the notes at any time, in whole or in part, at the applicable redemption price. If we redeem the 2.800% Notes prior to May 1, 2020 or the 4.000% Notes prior to March 1, 2025, we will pay a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 2.800% Notes on or after May 1, 2020 or the 4.000% Notes on or after March 1, 2025, we will not be required to pay a make-whole premium. In addition, if we undergo a change of control and ratings decline, each as defined in the supplemental indenture, we may be required to repurchase all of the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indenture contains certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we, and our subsidiaries, may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the "ESPP") and upon exercise of stock options granted under our equity incentive plans. For the six months ended June 30, 2015, we received an aggregate of $17.4 million in proceeds upon exercises of stock options and from the ESPP.

Distributions. As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately $1.7 billion to our common stockholders, primarily subject to taxation as ordinary income.

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

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

During the six months ended June 30, 2015, we paid $1.3125 per share, or $7.9 million, to Series A preferred stockholders of record at the close of business on each of February 1, 2015 and May 1, 2015. During the six months ended June 30, 2015, we paid $11.1528 per share, or $15.3 million, to Series B preferred stockholders of record at the close of business on May 1, 2015.

In addition, in July 2015, we declared dividends of $1.3125 per share, or $7.9 million, payable on August 17, 2015 to Series A preferred stockholders of record at the close of business on August 1, 2015 and $13.75 per share, or $18.9 million, payable on August 17, 2015 to Series B preferred stockholders of record at the close of business on August 1, 2015.

During the six months ended June 30, 2015, we declared approximately $363.9 million in regular cash distributions to our common stockholders, which included our second quarter distribution of $0.44 per share (approximately $186.2 million) to common stockholders of record at the close of business on June 17, 2015.

We accrue distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of June 30, 2015, the amount accrued for distributions payable related to unvested restricted stock units was $3.6 million. During the six months ended June 30, 2015, we paid $1.2 million of distributions upon the vesting of restricted stock units.

Contractual Obligations. The following table summarizes our contractual obligations, reflecting discounts and premiums, as of June 30, 2015 (in thousands):

Indebtedness	Balance Outstanding	Maturity Date
American Tower subsidiary debt:		
Secured Tower Revenue Securities, Series 2013-1A (1)	500,000	March 15, 2018
Secured Tower Revenue Securities, Series 2013-2A (1)	1,300,000	March 15, 2023
American Tower Secured Revenue Notes, Series 2015-1 Notes (2)	350,000	June 15, 2020
American Tower Secured Revenue Notes, Series 2015-2 Notes (2)	525,000	June 16, 2025
Secured Tower Cellular Site Revenue Notes, Series 2012-1 Class A, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class C (3)	286,597	Various
Unison Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes (4)	202,807	Various
BR Towers debentures (5)	105,776	October 15, 2023
Shareholder loans (6)	126,772	Various
South African facility (7)	68,315	March 31, 2020
Colombian credit facility (8)	75,432	April 24, 2021
Brazil credit facility	12,955	January 15, 2022
Other debt, including capital lease obligations	97,004	Various
Total American Tower subsidiary debt	3,650,658	
American Tower Corporation debt:		
2013 Credit Facility	250,000	June 28, 2018
2013 Term Loan	2,000,000	January 3, 2019
2014 Credit Facility	1,980,000	January 31, 2020
4.500% senior notes	999,688	January 15, 2018
3.40% senior notes	1,004,874	February 15, 2019
7.25% senior notes	297,530	May 15, 2019
2.800% Notes	748,265	June 1, 2020
5.050% senior notes	699,539	September 1, 2020
3.450% senior notes	646,634	September 15, 2021
5.900% senior notes	499,506	November 1, 2021
4.70% senior notes	699,047	March 15, 2022
3.50% senior notes	993,594	January 31, 2023
5.00% senior notes	1,010,351	February 15, 2024
4.000% Notes	744,339	June 1, 2025
Total American Tower Corporation debt	12,573,367	
Total	$ 16,224,025	

(1) Issued in our March 2013 securitization transaction (the “2013 Securitization”). Maturity date reflects the anticipated repayment date.
(2) Issued in the 2015 Securitization. Maturity date reflects the anticipated repayment date.
(3) Assumed by us in connection with the acquisition of MIPT. Anticipated repayment dates begin March 15, 2017.
(4) Assumed by us in connection with the acquisition of certain legal entities holding a portfolio of property interests from Unison Holdings, LLC and Unison Site Management II, L.L.C. Anticipated repayment dates begin April 15, 2017.
(5) Assumed by us in connection with our acquisition of BR Towers S.A. Denominated in BRL.
(6) Reflects balances owed to our joint venture partners in Ghana and Uganda. The Ghana loan is denominated in GHS and the Uganda loan is denominated in USD.
(7) Denominated in South African Rand and amortizes through March 31, 2020.
(8) Denominated in Colombian Pesos and amortizes through April 24, 2021.

In connection with the Verizon Transaction, effective March 27, 2015, we assumed the interest in and obligations under certain ground leases. At the time of the transaction, our future minimum rental payments under non-cancellable operating leases, including certain renewal periods related to the Verizon communications sites, was approximately $2.2 billion.

Additional information regarding our contractual debt obligations is set forth under the caption “Quantitative and Qualitative Disclosures about Market Risk” in Part I, Item 3 of this Quarterly Report on Form 10-Q. We classify uncertain tax positions as non-current income tax liabilities. We expect the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions and have classified $25.0 million as Other non-current liabilities in the condensed consolidated balance sheet as of June 30, 2015. We also classified $24.5 million of accrued income tax related interest and penalties as Other non-current liabilities in the condensed consolidated balance sheet as of June 30, 2015.

Factors Affecting Sources of Liquidity

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

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2014 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish three financial maintenance tests with which we and our restricted subsidiaries must comply related to (i) total leverage,

(ii) senior secured leverage and (iii) in the event that our debt ratings fall below investment grade, interest coverage, as set forth in the table below. As of June 30, 2015, we were in compliance with each of these covenants.

		Compliance Tests For 12 Months Ended June 30, 2015 ($ in billions)	
	Ratio (1)	Additional Debt/Interest Expense Capacity Under Covenants (2)	Capacity for Adjusted EBITDA Decrease Under Covenants (3)
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA £ 7.25:1.00 (4)	~ $5.8	~ $0.8
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA £ 3.00:1.00	~ $5.6	~ $1.9
Interest Coverage Ratio (5)	Adjusted EBITDA to Interest Expense ³ 2.50:1.00	~ $0.6 (6)	~ $1.6

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our existing debt levels.
(4) The required ratio will be £ 7.00:1.00 for the quarters ended September 30, 2015 and December 31, 2015 and £ 6.00:1.00 thereafter.
(5) Applies in the event that our debt ratings fall below investment grade.
(6) Our interest expense for the 12 months ended June 30, 2015 was approximately $571.1 million.

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

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

Restrictions Under Agreements Relating to the 2015 Securitization, the 2013 Securitization and 2012 GTP Notes. The Indenture related to the 2015 Securitization, the loan agreement (the "Loan Agreement") related to the 2013 Securitization and the indenture governing the Secured Tower Cellular Site Revenue Notes, Series 2012-1 and Series 2012-2 (the "2012 GTP Notes") issued by GTP Cellular Sites, LLC ("GTP Cellular Sites"), include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners, American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the "AMT Asset Subs") and GTP Cellular Sites are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreement).

Under the terms of the agreements, amounts due will be paid from the cash flows generated by the assets securing the 2015 Notes, the nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in the 2013 Securitization (the "Loan") or the 2012 GTP Notes (as applicable), which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners, the AMT Asset Subs or GTP Cellular Sites, as applicable, which can then be distributed to, and used by, us. As of June 30, 2015, $109.2 million held in such reserve accounts was classified as restricted cash.

In order to distribute any excess cash flow to us, GTP Acquisition Partners, the AMT Asset Subs and GTP Cellular Sites must maintain a specified debt service coverage ratio ("DSCR"), generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the 2015 Notes, the Loan or the 2012 GTP Notes, as applicable, that will be outstanding on the payment date following such date of determination. During an "amortization period" all excess cash flow and any amounts then in the reserve accounts accumulated due to the existence of a Cash Trap DSCR condition would be applied to pay principal of the 2015 Notes, the Loan or the 2012 GTP Notes, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to any series of the 2015 Notes, subclass of the Loan or series of the 2012 GTP Notes from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement.

Certain information with respect to each of the 2015 Securitization, the 2013 Securitization and the 2012 GTP Notes is set forth below.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During Six Months Ended June 30, 2015	DSCR as of June 30, 2015	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period				
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-1 and Series 2015-2	Tested Quarterly (2)	(3)(4)	$64.9 million (5)	7.17x	$156.6 million	$160.7 million
2013 Securitization	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A	Tested Quarterly (2)	(3)(6)	$359.2 million	10.66x	$449.9 million	$457.2 million
2012 GTP Notes	GTP Cellular Sites	Secured Tower Cellular Site Revenue Notes, Series 2012-1 and Series 2012-2	Tested Monthly (7)	(6)(8)	$9.0 million	2.55x	$16.4 million	$18.4 million

(1) Based on the net cash flow of the applicable issuer or borrower as of June 30, 2015 and the expenses payable over the next 12 months on the 2015 Notes, the Loan or the 2012 GTP Notes, as applicable.
(2) A Cash Trap DSCR condition commences if the DSCR is equal to or below 1.30x. Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.
(3) An amortization period commences if the DSCR is equal to or below 1.15x (the “Minimum DSCR”) at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(5) Includes amounts distributed pursuant to the Existing GTP AP Notes prior to the repayment on May 29, 2015.
(6) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.
(7) A Cash Trap DSCR condition commences if the DSCR is equal to or below 1.30x. Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar months.
(8) An amortization period commences if the DSCR is equal to or below the Minimum DSCR at the end of any calendar month and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar months.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners, the AMT Asset Subs or GTP Cellular Sites from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions, meet REIT distribution requirements and make preferred stock dividend payments. With respect to the 2015 Notes and the 2012 GTP Notes, upon occurrence and during an event of default, the applicable trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes or the 2012 GTP Notes, as applicable, declare such series of 2015 Notes or 2012 GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners, the AMT Asset Subs or GTP Cellular Sites were to default on a series of the 2015 Notes, the Loan or the 2012 GTP

Notes, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,621 Secured Sites, the 5,190 wireless and broadcast towers that secure the Loan or the 105 towers and 1,064 property interests that secure the 2012 GTP Notes, respectively, in which case we could lose such sites and the revenue associated with those assets.

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

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

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in the 2014 Form 10-K.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to impairment of long-lived assets, asset retirement obligations, revenue recognition, rent expense, stock-based compensation, income taxes and accounting for business combinations and acquisitions of assets, which we discussed in the 2014 Form 10-K. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the six months ended June 30, 2015. We have made no material changes to the critical accounting policies described in the 2014 Form 10-K.

Accounting Standards Update

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of June 30, 2015 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and a weighted-average interest rate (in thousands, except percentages).

Long-Term Debt	2015	2016	2017	2018	2019	Thereafter	Total	Fair Value
Fixed Rate Debt	$11,579	$11,600	$166,841	$1,506,116	$1,533,120	$8,419,529	$11,648,785	$11,930,975
Average Interest Rate	6.61%	5.68%	4.51%	3.53%	5.05%	4.01%		
Variable Rate Debt	$10,668	$27,540	$ 34,680	$ 286,849	$2,113,490	$2,090,191	$ 4,563,418	$ 4,563,418
Average Interest Rate (1)	8.95%	8.81%	8.74%	2.37%	1.72%	1.80%		

Interest Rate Swaps	2015	2016	2017	2018	2019	Thereafter	Total	Fair Value
Notional Amount	$ 3,934	$10,198	$ 12,923	$ 13,319	$ 14,110	$ 17,857	$ 72,341	$ (444)
Fixed Rate Debt Rate (2)							10.25%	

(1) Based on rates effective as of June 30, 2015.

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

Interest Rate Risk

We have entered into interest rate swap agreements to manage our exposure to variability in interest rates on debt in Colombia and South Africa. All of our interest rate swap agreements have been designated as cash flow hedges and have an aggregate notional amount of $72.3 million, interest rates ranging from 5.74% to 7.83% and expiration dates through April 2021.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of June 30, 2015, was comprised of $1,980.0 million under the 2014 Credit Facility, $250.0 million under the 2013 Credit Facility, $2,000.0 million under the 2013 Term Loan, $70.9 million under the Uganda loan, $33.7 million under the South African facility after giving effect to our interest rate swap agreements, $37.7 million under the Colombian credit facility after giving effect to our interest rate swap agreement, $105.8 million under the BR Towers debentures and $13.0 million under the Brazil credit facility. A 10% increase in current interest rates would result in an additional $4.0 million of interest expense for the six months ended June 30, 2015.

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

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of AOCI. We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the impact of foreign currency fluctuations. For the six months ended June 30, 2015, approximately 31% of our revenues and approximately 36% of our total operating expenses were denominated in foreign currencies.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates from the quoted foreign currency exchange rates at June 30, 2015. As of June 30, 2015, the analysis indicated that such an adverse movement would cause our revenues, operating results and cash flows to fluctuate by approximately 3%.

As of June 30, 2015, we have incurred intercompany debt, which is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in approximately $53.7 million of unrealized gains or losses that would be included in Other expense in our condensed consolidated statements of operations for the six months ended June 30, 2015.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of June 30, 2015 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three months ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors discussed in Item 1A of the 2014 Form 10-K.

ITEM 6. EXHIBITS

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN TOWER CORPORATION

Date: July 29, 2015

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

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EXHIBIT INDEX

Exhibit No.	Description
4.1	Supplemental Indenture No. 3, dated as of May 7, 2015, by and between American Tower Corporation and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K on May 7, 2015, and incorporated herein by reference).
4.2	Third Amended and Restated Indenture, dated May 29, 2015, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC, GTP Acquisition Partners, III, LLC, GTP Infrastructure I, LLC, GTP Infrastructure II, LLC, GTP Infrastructure III, LLC, GTP Towers VIII, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, PCS Structures Towers, LLC and GTP TRS I LLC, as obligors, and The Bank of New York Mellon, as trustee.
4.3	Series 2015-1 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015.
4.4	Series 2015-2 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition

Exhibit 4.2
EXECUTION COPY

THIRD AMENDED AND RESTATED INDENTURE

between

GTP ACQUISITION PARTNERS I, LLC,
ACC TOWER SUB, LLC,
DCS TOWER SUB, LLC,
GTP SOUTH ACQUISITIONS II, LLC,
GTP ACQUISITION PARTNERS II, LLC,
GTP ACQUISITION PARTNERS III, LLC,
GTP INFRASTRUCTURE I, LLC,
GTP INFRASTRUCTURE II, LLC,
GTP INFRASTRUCTURE III, LLC,
GTP TOWERS VIII, LLC,
GTP TOWERS I, LLC,
GTP TOWERS II, LLC,
GTP TOWERS IV, LLC,
GTP TOWERS V, LLC,
GTP TOWERS VII, LLC,
GTP TOWERS IX, LLC,
PCS STRUCTURES TOWERS, LLC
and
GTP TRS I LLC,

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of May 29, 2015

American Tower Secured Revenue Notes

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EXHIBITS

THIRD AMENDED AND RESTATED INDENTURE, dated as of May 29, 2015 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), between GTP Acquisition Partners I, LLC, a Delaware limited liability company (the "Issuer"), ACC Tower Sub, LLC, a Delaware limited liability company ("ACC"), DCS Tower Sub, LLC, a Delaware limited liability company ("DCS"), GTP South Acquisitions II, LLC, a Delaware limited liability company ("GTP South Sub"), GTP Acquisition Partners II, LLC, a Delaware limited liability company ("GTP Sub II"); GTP Acquisition Partners III, LLC, a Delaware limited liability company ("GTP Sub III"), GTP Infrastructure I, LLC, a Delaware limited liability company ("GTP Infra I"), GTP Infrastructure II, LLC, a Delaware limited liability company ("GTP Infra II"), GTP Infrastructure III, LLC, a Delaware limited liability company ("GTP Infra III"), GTP Towers VIII, LLC, a Delaware limited liability company ("GTP VIII"), GTP Towers I, LLC, a Delaware limited liability company ("GTP I"), GTP Towers II, LLC, a Delaware limited liability company ("GTP II"), GTP Towers IV, LLC, a Delaware limited liability company ("GTP IV"), GTP Towers V, LLC, a Delaware limited liability company ("GTP V"), GTP Towers VII, LLC, a Delaware limited liability company ("GTP VII"), GTP Towers IX, LLC, a Delaware limited liability company ("GTP IX"), PCS Structures Towers, LLC, a Delaware limited liability company ("PCS"), and GTP TRS I LLC, a Delaware limited liability company ("TRS" together with ACC, DCS, GTP South Sub, GTP Sub II, GTP Sub III, GTP Infra I, GTP Infra II, GTP Infra III, GTP VIII, GTP I, GTP II, GTP IV, GTP V, GTP VII, GTP IX and PCS, the "Closing Date Asset Entities"; and together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the "Asset Entities"; the Asset Entities and the Issuer, collectively, the "Obligors"), and The Bank of New York Mellon, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, pursuant to the Amended and Restated Indenture, dated as of May 25, 2007 (the "First Amended and Restated Indenture"), with the Indenture Trustee, as amended by the Series Supplement, dated as of May 25, 2007, the Issuer issued Series 2007-1 Class A-FX Notes, Series 2007-1 Class A-FL Notes, Series 2007-1 Class B Notes, Series 2007-1 Class C Notes, Series 2007-1 Class D Notes, Series 2007-1 Class E Notes, Series 2007-1 Class F Notes and Series 2007-1 Class G Notes on May 25, 2007 (the "Initial Closing Date");

WHEREAS, pursuant to the First Amended and Restated Indenture, as amended by the Series Supplement, dated as of May 25, 2007, as further amended by the Series Supplement, dated as of March 11, 2011 (the "Original Indenture"), the Issuer issued Series 2011-1 Class C Notes (the "Series 2011-1 Notes") on March 11, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, dated as of July 7, 2011 (the "Second Amended and Restated Indenture"), with the Indenture Trustee, the Original Indenture was amended and restated in its entirety;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, the Issuer issued Series 2011-2 Class C Notes and Series 2011-2 Class F Notes (collectively, the "Series 2011-2 Notes") on July 7, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, as further amended by the Series Supplement, dated as of April 24, 2013 (the "Existing Indenture"), the Issuer issued Series 2013-1 Class C Notes and Series 2013-1 Class F Notes (collectively, the "Series 2013-1 Notes") on April 24, 2013;

WHEREAS, the parties to the Existing Indenture wish to amend and restate the Existing Indenture, effective as of the date set forth above, to read in its entirety as set forth herein;

WHEREAS, it is hereby agreed between the parties hereto and the Indenture Trustee, on behalf of the Noteholders, that in the performance of any of the agreements of the Issuer herein contained, any obligation the Obligors may thereby incur for the payment of money shall not be general debt on its part, but shall be secured by and payable solely from the Collateral (as defined herein), payable in such order of preference and priority as provided herein; and

WHEREAS, each Series will be constituted by this Indenture and a Series Supplement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Obligors and the Indenture Trustee agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Except as otherwise specified in this Indenture or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture and each Series Supplement. In the event of a definitional conflict between this Indenture and a Series Supplement, the definition contained in the Series Supplement shall control.

"17g-5 Website" shall mean the website established by the Issuer for purposes of compliance with Rule 17g-5(a)(3)(iii) of the Exchange Act.

"30/360 Basis" shall mean the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Acceptable Manager" shall mean Global Tower, LLC, or, in the event of a termination of the Management Agreement with Global Tower, LLC, an Affiliate of Global Tower, LLC, or, upon receipt of a Rating Agency Confirmation, another reputable management company reasonably acceptable to the Servicer with experience managing sites similar to the Tower Sites, which shall be selected by the Issuer, so long as no Event of Default has occurred and is continuing. After the occurrence and during the continuance of an Event of Default, such selection will be performed by the Servicer.

"Account Collateral" shall mean all of the Obligors' right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of the Indenture Trustee (or the Servicer on its behalf) representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

"Account Control Agreement" shall have the meaning ascribed to it in the Cash Management Agreement.

"Accounts" shall mean, collectively, the Lock Box Accounts, the Collection Account, the Sub-Accounts thereof, and any other accounts pledged to the Indenture Trustee pursuant to this Indenture or any other Transaction Document.

"Accrued Note Interest" shall mean, for any Note (other than any Variable Funding Note) for each Payment Date, the interest that will accrue during the Interest Accrual Period for such Payment Date at the applicable Note Rate on the Note Principal Balance of such Note immediately prior to such Payment Date; *provided, however*, on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest for any Note, an amount equal to the Value Reduction Amount shall be deemed to have reduced the Note Principal Balance of each Class of the Notes, in inverse order of alphabetical designation, and applied pro rata to each Note of such Class. Accrued Note Interest for any Note of any Class of any Series for each Payment Date shall be calculated on a 30/360 basis unless otherwise specified in the Series Supplement for such Series.

"Accrued Variable Funding Note Interest and Related Fixed Costs" shall mean, for any Variable Funding Note of any Class for each Payment Date, the sum of (i) the interest that will accrue during the Interest Accrual Period for such Payment Date on such Variable Funding Note in accordance with the Series Supplement for such Variable Funding Note, which will be subject to reduction, on and after the determination of a Value Reduction Amount, and (ii) the portion of the commitment fees, letter of credit fees, administrative agent fees and any other fixed fees payable pursuant to the Variable Funding Note Purchase Agreement for such Class on such Payment Date allocated to such Variable Funding Note pursuant to such Variable Funding Note Purchase Agreement.

"Act" shall have the meaning ascribed to it in Section 15.03(a).

"Actual/360 Basis" shall mean the accrual of interest calculated on the basis of the actual number of days elapsed during the relevant period in a year consisting of 360 days.

"Additional Asset Entity" shall have the meaning ascribed to it in the preamble hereto.

"Additional Issuer Expenses" shall mean (i) reimbursements of expenses and indemnification payments to the Indenture Trustee under this Indenture and the other Transaction Documents and certain persons related to it as described under the Servicing Agreement and other Transaction Documents; and (ii) reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and the

other Transaction Documents. Additional Issuer Expenses shall not include reimbursements in respect of Advances.

"Additional Notes" shall have the meaning ascribed to it in Section 2.12(b).

"Additional Tower Site" shall have the meaning ascribed to in Section 2.12(a).

"Additional Obligor Tower Site" shall have the meaning ascribed to it in Section 2.12(a).

"Advance Interest" shall have the meaning ascribed to it in the Servicing Agreement.

"Advance Rents Reserve" shall have the meaning ascribed to it in Section 4.04.

"Advance Rents Reserve Deposit" shall have the meaning ascribed to it in the Cash Management Agreement.

"Advance Rents Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.04.

"Advances" shall mean Debt Service Advances and Servicing Advances.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Affirmative Direction" shall mean, with respect to any Series, a written direction of Noteholders of such Series representing more than 25% of the aggregate Class Principal Balances of all Classes of Outstanding Notes of such Series.

"Allocated Note Amount" shall mean for (x) any Tower Site as of any date of determination $10,000 per Tower Site with the balance of the aggregate Class Principal Balances of all Classes of Outstanding Notes on such date of determination allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow as of such date provided by the Manager to the Indenture Trustee, which date shall be no more than 120 days prior to such date of determination, based on each such Tower Site's share of the positive Annualized Run Rate Net Cash Flow as of such date for all Tower Sites having a positive Annualized Run Rate Net Cash Flow as of such date, and (y) for any Tower Site which is a replacement Site in connection with a property substitution, the aggregate Allocated Note Amount of all Tower Sites replaced by such Tower Site. In connection with the issuance of Additional Notes or in connection with the addition of Additional Tower Sites or Additional Obligor Tower Sites, the Allocated Note Amount for each Tower Site will be recalculated by the Manager using a similar methodology to that described in the preceding sentence.

"Allocation Agreement" shall mean one or more agreements in which the Manager, as allocation agent, agrees to allocate Rents and Receipts received from common Tenants of certain Excluded Tower Sites and certain Tower Sites that are commingled in a Lock Box Account, between the owners of such Excluded Tower Sites and such Tower Sites.

"Amended Easement" shall have the meaning ascribed to it in Section 7.24(a)(iii).

"Amended Ground Lease" shall have the meaning ascribed to it in Section 7.23(a)(iii).

"Amendment Effective Date" shall mean May 29, 2015.

"Amortization Period" shall mean a period that will commence as of the end of any calendar quarter, if the DSCR is less than the Minimum DSCR, and will continue to exist until the end of the first calendar quarter thereafter for which the DSCR as of the end of such calendar quarter and the immediately preceding calendar quarter exceeded the Minimum DSCR.

"Annual Additional Issuer Expense Limit" shall mean, on any Payment Date, an amount equal to the excess, if any, of (x) $500,000 over (y) the aggregate amount of Additional Issuer Expenses paid to the Indenture Trustee pursuant to clause (iii) of Section 5.01(a) on the eleven Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Amendment Effective Date) or during the Collection Periods with respect to such Payment Dates.

"Annual Advance Rents Reserve Deposit" shall have the meaning ascribed to it in the Cash Management Agreement.

"Annualized Run Rate Net Cash Flow" shall mean, for any Tower Site as of any date of determination, the excess of (i) the sum of (a) the Annualized Run Rate Revenue for such Tower Site as of such date and (b) the trailing twelve (12) month amount of reimbursements from Tenants received by any Asset Entity for expenses in respect of such Tower Site included in clause (ii)(b) hereof over (ii) the sum, as of such date, of (a) annualized ground lease payments (if any) and amounts payable to a Third-Party Owner under a Site Management Agreement, if applicable, with respect to such Tower Site, (b) trailing twelve (12) month expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures, which for this purpose shall be assumed to be $600 per Tower Site per annum, unless such Tower Site is the subject of a Net Rent Tenant Lease, in which case Maintenance Capital Expenditures for such Tower Site shall be assumed to be $0 per annum), utilities, insurance, monitoring (excluding portfolio support personnel), real estate, personal property and similar taxes (including payments in lieu of taxes) and any other expenses, and (c) a Management Fee equal to 4.5% of the Annualized Run Rate Revenue for such Tower Site. For purposes of clause (ii)(b) of this definition, for any Additional Tower Site or any Additional Obligor Tower Site, the calculation of the trailing twelve (12) month expenses shall be based on, at the time of the acquisition or completion of construction of such Tower Site and through three (3) full calendar months thereafter, the Obligors' annual budgeted expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures, which for this purpose shall be assumed to be $600 per Tower Site per annum, unless such Tower Site is the subject of a Net Rent Tenant

Lease, in which case Maintenance Capital Expenditures for such Tower Site shall be assumed to be $0 per annum), utilities, insurance, monitoring (excluding portfolio support personnel), real estate, personal property and similar taxes (including payments in lieu of taxes) and any other expenses, and following the third full calendar month following the acquisition or completion of construction of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, actual expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures, which for this purpose shall be assumed to be $600 per Tower Site per annum, unless such Tower Site is the subject of a Net Rent Tenant Lease, in which case Maintenance Capital Expenditures for such Tower Site shall be assumed to be $0 per annum), utilities and monitoring (excluding portfolio support personnel) annualized based upon the number of full calendar months of ownership of such Tower Site.

"Annualized Run Rate Revenue" shall mean, for any Tower Site as of any date of determination, the annualized rent payable by Tenants for occupancy of such Tower Site on such date.

"Anticipated Repayment Date" for any Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Applicable Procedures" shall mean, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Asset Entities" shall have the meaning ascribed to it in the preamble hereto.

"Asset Entity Interests" shall have the meaning ascribed to it in Section 8.01(a).

"Assets" shall mean the assets of the Asset Entities.

"AT Parent" shall mean American Tower Corporation or its successors or assigns.

"Authorized Officer" shall mean (i) any director, Member, Manager, Executive Officer or other officer of the Issuer who is authorized to act for or on behalf of the Issuer in matters relating to the Issuer and (ii) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Issuer and to be acted upon by the Manager pursuant to the Management Agreement, and, in each case, who is identified on the list of Authorized Officers delivered by the Issuer to the Indenture Trustee and the Servicer on the Amendment Effective Date (as such list may be modified or supplemented from time to time thereafter).

"Authorized Representative" shall have the meaning ascribed to it in Section 15.27(a).

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Beneficial Owner" shall mean, with respect to any Series, the owner of a beneficial interest in a Global Note of such Series.

"Book-Entry Notes" shall mean any Note registered in the name of the Depositary or its nominee.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) a legal holiday in the state of New York, the Commonwealth of Massachusetts, the state where the primary servicing office of the Servicer is located or the state in which the corporate trust office of the Indenture Trustee is located, or any such day on which banking institutions located in any such state are generally not open for the conduct of regular business.

"CapEx Budget" shall mean the annual budget for the Asset Entities taken as a whole covering the planned Capital Expenditures for the period covered by such budget. The CapEx Budget shall not include Discretionary Capital Expenditures.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Obligors' annual financial statements as Operating Expenses of the Tower Sites.

"Capital Improvements" shall mean capital improvements, repairs or alterations, fixtures, equipment and other capital items (whether paid in cash or property or accrued as liabilities) made by the Asset Entities.

"Cash Management Agreement" shall mean the Amended and Restated Cash Management Agreement, dated as of May 29, 2015, among the Obligors, the Indenture Trustee and the Manager.

"Cash Trap Condition" shall mean, as of the end of any calendar quarter, (i) an Amortization Period is not then continuing and (ii) the DSCR is less than or equal to the Cash Trap DSCR, and will continue to exist until the end of the first calendar quarter thereafter for which the DSCR as of the end of such calendar quarter and the immediately preceding calendar quarter exceeded the Cash Trap DSCR or until an Amortization Period commences.

"Cash Trap DSCR" shall mean a DSCR as of the end of any calendar quarter less than or equal to 1.30 to 1.0.

"Cash Trap Reserve" shall have the meaning ascribed to it in Section 4.06.

"Cash Trap Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.06.

"Claims" shall have the meaning ascribed to it in Section 7.04(a).

"Class" shall mean, collectively, all of the Notes bearing the same alphabetical and, if applicable, numerical class designation and having the same payment terms. The respective Classes of Notes are designated under Series Supplements.

"Class Principal Balance" shall mean, as of any date of determination, the aggregate unpaid principal balance (or, in the case of a Class of Variable Funding Notes, the maximum committed principal amount of such Class unless such commitments have been terminated) of all Outstanding Notes of such Class on such date. The Class Principal Balance of each Class of Notes may be increased by the issuance of Additional Notes of such Class. The Class Principal Balance of each Class of Notes will be reduced by the amount of any principal payments made to the Holders of the Notes of such Class.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Clearstream Participants" shall mean the participating organizations of Clearstream.

"Closing Date" with respect to a Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Collateral" shall mean any property which is the subject of a Grant in favor of the Indenture Trustee pursuant to any Transaction Document.

"Collection Account" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Bank" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Period" shall mean, with respect to any Payment Date, the calendar month preceding the month in which such Payment Date occurs.

"Compliance Certificate" shall have the meaning ascribed to it in Section 7.02(a)(vii).

"Condemnation Proceeds" shall mean, collectively, the proceeds of any condemnation or taking pursuant to the exercise of the power of eminent domain or purchase in lieu thereof.

"Contingent Obligation" as applied to any Person, shall mean any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency

values. Contingent Obligations shall include, without limitation, (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Notes), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

"Continuing Notes" shall have the meaning ascribed to it in Section 2.12(b).

"Contractual Obligation" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, other than the Transaction Documents.

"Controlling Class" shall mean, as of any date of determination, the Class of Notes with the lowest alphabetical designation, without regard to allocation to a particular Series, having a Class Principal Balance, net of any Value Reduction Amount then in effect and disregarding any Notes held by Affiliates of the Obligors, which is at least 25% of the aggregate Initial Class Principal Balance of such Class (including, with respect to any Additional Notes of such Class, the initial principal balance of such Additional Notes); *provided* that if no Class of Notes has a Class Principal Balance that satisfies such condition, then the Controlling Class will be the Class of then Outstanding Notes with the highest alphabetical designation.

"Controlling Class Representative" shall have the meaning ascribed in Section 10.05.

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 101 Barclay Street, Floor 7 West, New York, New York, 10286, Attention: ABS Structured Finance Services, phone: 212-815-2483, fax: 212-815-3883; or at such other address the Indenture Trustee may designate from time to time by notice to the Noteholders and the Obligors, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by notice to the Noteholders and the Obligors.

"Debt Service Advance" shall mean the advance required to be made by the Servicer on the Business Day preceding each Payment Date in an amount equal to the excess of (i) the Monthly Payment Amount for such Payment Date over (ii) the amount of funds available to pay such amount in accordance with the distribution priorities set forth in Section 5.01(b) on such date.

"Debt Service Sub-Account" shall mean a Sub-Account of the Collection Account to reserve the amount required for payments of principal, Prepayment Consideration and interest due on the Notes in the manner required pursuant to Section 5.01(a).

"Deeds of Trust" shall mean, collectively, (i) the Deeds of Trust, Assignments, Security Agreements and Financing Statements, (ii) the Mortgages, Assignments, Security Agreements and Financing Statements, and (iii) the Deeds to Secure Debt, Assignments, Security Agreements and Financing Statements from the Asset Entities, constituting Liens on their respective Mortgaged Sites as Collateral for the Obligations as the same have been, or may be, assigned, modified or amended from time to time.

"Default" shall mean any event, occurrence or circumstance that is, or with notice or the lapse of time or both, would become, an Event of Default.

"Defeasance Date" shall have the meaning ascribed to it in Section 2.11(a).

"Defeasance Payment Date" shall mean, for any Series, the Payment Date on which the Prepayment Period for such Series commences.

"Deferred Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Definitive Notes" shall have the meaning ascribed to it in Section 2.01(a).

"Depositary" and "DTC" shall mean The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

"Depositary Participants" shall mean a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

"Determination Date" shall mean the last day of each Collection Period.

"Discretionary Capital Expenditures" shall mean (i) Capital Expenditures made to acquire fee or perpetual easement interests with respect to any Ground Lease Site or Easement Site, (ii) one-time Capital Expenditures made to obtain a long-term extension of a Ground Lease or an Easement, (iii) non-recurring Capital Expenditures made to enhance the Operating Revenues of Tower Sites, such as to accommodate expansion for additional tenant equipment, (iv) one-time Capital Expenditures made to refurbish Tower Sites acquired from third parties to meet AT Parent's capacity specifications or safety and security specifications and (v) non-recurring Capital Expenditures made to decrease the Operating Expenses of Tower Sites.

"Discretionary Release" shall have the meaning ascribed to it in Section 7.30(c).

"DSCR" shall mean, as of any date of determination, the ratio of the Net Cash Flow to the sum of (i) the amount of interest that the Issuer will be required to pay over the succeeding twelve Payment Dates on the aggregate unpaid principal balance of the Notes, (ii) the amount of the Indenture Trustee Fees and the Servicing Fees payable during such period and (iii)

the amount of commitment fees and letter of credit fees the Issuer will be required to pay during such period in respect of any Series of Variable Funding Notes, assuming, in the case of clauses (i) and (ii) above that the aggregate unpaid principal balance of the Notes that will be outstanding on the Payment Date following such date of determination will remain outstanding during such period and in the case of clause (iii) above, assuming that the aggregate unpaid principal balance of such Series of Variable Funding Notes that will be outstanding on the Payment Date following such date of determination will remain outstanding during such period, unless the DSCR is being calculated in connection with (a) the satisfaction of the Release or Substitution Conditions in circumstances where there is a mandatory prepayment of the Notes, in which case, the assumed aggregate unpaid principal balance of the Notes or the Variable Funding Notes, as the case may be, that will be outstanding during such period will be reduced by such prepayment and (b) the issuance of Additional Notes, in which case, the assumed aggregate unpaid principal balance of the Notes that will be outstanding during such period will be increased by the Initial Class Principal Balance of each Class of such Additional Notes (or, in the case of a Class of Variable Funding Notes, by the initial maximum committed principal amount of such Class) and by the undrawn amount of the commitments under the Variable Funding Note Purchase Agreement for any Class of Outstanding Variable Funding Notes.

"DTC Custodian" shall mean the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

"Easement" shall mean an easement interest granted to an Asset Entity by the owner of an interest in land pursuant to an agreement in writing.

"Easement Default" shall mean any breach or default or event that with the giving of notice or passage of time would constitute a breach or default under any Easement.

"Easement Site" shall mean each Tower Site, which is situated on land that one of the Asset Entities occupies pursuant to an Easement.

"Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Indenture Trustee, or another method or system specified by the Indenture Trustee as available for use in connection with its services hereunder.

"Eligible Account" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations § 9.10(b), which institution, in either case, has a combined capital and surplus of at least $100,000,000 and either has corporate trust powers and is acting in its fiduciary capacity or for which a Rating Agency Confirmation has been received.

"Eligible Bank" shall mean a bank that satisfies the Rating Criteria.

"Employee Benefit Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code.

"Enterprise Value" shall have the meaning ascribed to it in the Servicing Agreement.

"Environmental Laws" shall mean all present and future statutes, ordinances, codes, orders, decrees, laws, rules or regulations of any Governmental Authority pertaining to or imposing liability or standards of conduct concerning environmental protection (including, without limitation, regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Tower Sites including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the extent relating to human exposure to Hazardous Materials), any state superlien and environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any historic preservation or similar laws of any Governmental Authority relating to historical resources and historic preservation not related to (i) protection of the environment or (ii) Hazardous Materials.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person under common control with the first Person, within the meaning of Section 4001(a)(14) of ERISA.

"Euroclear" shall mean the Euroclear System.

"Euroclear Participants" shall mean participants of Euroclear.

"Event of Default" shall have the meaning ascribed to it in Section 10.01.

"Excess Cash Flow" shall mean, with respect to any Payment Date, amounts remaining in the Debt Service Sub-Account on such Payment Date attributable to amounts deposited therein in respect of the Collection Period with respect to such Payment Date and amounts deposited therein from the Cash Trap Reserve Sub-Account after allocations and/or payments of all amounts required to be paid on such Payment Date pursuant to Section 5.01(b)(i).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Tower Sites" shall have the meaning ascribed to it in Section 15.20.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, the Chief Accounting Officer, the Secretary or the Treasurer of such corporation or limited liability company and, with respect to any partnership, any individual general partner thereof or, with respect to any other general partner, any such officer of such general partner.

"Existing Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Expense Reserve" shall have the meaning ascribed to it in Section 4.05.

"Expense Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.05.

"FATCA" shall mean Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction entered into in connection with the implementation thereof (or any law implementing such an intergovernmental agreement).

"FATCA Withholding Tax" shall mean any withholding or deduction required pursuant to FATCA.

"Financial Statements" shall mean the consolidated statement of operations, statement of members' equity, statement of cash flow and balance sheet of the Obligors.

"First Amended and Restated Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Fitch" shall mean Fitch Ratings, Inc.

"GAAP" shall mean United States Generally Accepted Accounting Principles as in effect on the Amendment Effective Date.

"Global Notes" shall mean Rule 144A Global Notes and Regulation S Global Notes.

"Governmental Authority" shall mean with respect to any Person, any federal or state government or other political subdivision thereof and any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case having jurisdiction over such applicable Person or such Person's property, and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

"Grant" shall mean to create a security interest in, or to mortgage, any property now owned or at any time hereafter acquired or any right, title or interest that may be acquired in the future.

"Ground Lease" shall mean a ground lease (or sublease) interest granted to an Asset Entity by the owner of a fee interest in the land or the lessee of the land pursuant to an agreement in writing; *provided* that a "Ground Lease" shall not refer to any ground lease where an Asset Entity is the landlord under such lease.

"Ground Lease Default" shall mean a breach or default or event that with the giving of notice or passage of time would constitute a breach or default under a Ground Lease.

"Ground Lease Site" shall mean each Tower Site (other than an Owned Fee Site), which is situated on land that one of the Asset Entities leases (or subleases) pursuant to a Ground Lease including leases or subleases in connection with a Managed Site.

"Ground Lessors" shall mean the landlords under the Ground Leases.

"Guaranteed Obligation" shall have the meaning ascribed to it in Section 16.01.

"Guarantor" shall mean American Tower Holding Sub II, LLC, formerly known as GTP Holdco I, LLC, a Delaware limited liability company.

"Hazardous Material" shall mean all or any of the following: (A) substances, materials, compounds, wastes, products, emissions and vapors that are defined or listed in, regulated by, or otherwise classified pursuant to, any applicable Environmental Laws, including any so defined, listed, regulated or classified as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances", "pollutants", "contaminants", or any other formulation intended to regulate, define, list or classify substances by reason of deleterious, harmful or dangerous properties; (B) waste oil, oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (C) any flammable substances or explosives or any radioactive materials; (D) asbestos in any form; (E) electrical or hydraulic equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (F) radon; (G) toxic mold; or (H) urea formaldehyde, *provided, however*, such definition shall not include (i) batteries, fuel, cleaning materials and other substances commonly used in the ordinary course of the Asset Entities' businesses, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws, or (ii) batteries, fuel, cleaning materials and other substances commonly used in the ordinary course of the Asset Entities' tenant's, or any of their respective agent's, business, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws.

"Holdco Guaranty" shall mean the Amended and Restated Guaranty and Security Agreement, dated as of May 29, 2015, made by the Guarantor in favor of the Indenture Trustee.

"Holder" and "Noteholder" shall mean a Person in whose name a particular Note is registered in the Note Register.

"Impositions" shall mean (i) all real estate and personal property taxes (net of abatements, reductions or refunds of real estate or personal property taxes relating to the Tower

Sites applicable to and actually received or credited during the corresponding period), and vault charges and all other taxes, levies, assessments and other similar charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of every kind and nature whatsoever (including any payments in lieu of taxes), which at any time prior to, at or after the execution hereof may be assessed, levied or imposed by, in each case, a Governmental Authority upon any of the Tower Sites or the rents relating thereto or upon the ownership, use, occupancy or enjoyment thereof, and any interest, cost or penalties imposed by such Governmental Authority with respect to any of the foregoing and (ii) all rent and other amounts payable by the Asset Entities under the Ground Leases and the Easements. Impositions shall not include (x) any sales or use taxes payable by the Issuer or the Asset Entities, (y) taxes payable by tenants or guests occupying any portions of the Tower Sites, or (z) taxes or other charges payable by any Manager unless such taxes are being paid on behalf of the Issuer or the Asset Entities.

"Impositions and Insurance Reserve" shall have the meaning ascribed to it in Section 4.03.

"Impositions and Insurance Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.03.

"Improvements" shall mean all buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of every kind and nature now or hereafter located on the Tower Sites and owned by any of the Asset Entities.

"Indebtedness" shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by cash), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss, *provided* that reimbursement or indemnity obligations related to surety bonds or letters of credit incurred in the ordinary course of business and fully secured by cash collateral shall not be considered "Indebtedness" hereunder.

"Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Supplement" shall mean an indenture supplemental to this Indenture or any Series Supplement.

"Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Trustee Fee" shall mean the fee to be paid monthly in arrears on each Payment Date to the Indenture Trustee as compensation for services rendered by it in its capacity as Indenture Trustee.

"Indenture Trustee Report" shall have the meaning ascribed to it in Section 11.11(d).

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of the Obligors, any other obligor on the Notes and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee or the Servicer, as applicable, and upon which each may conclusively rely under the circumstances described in, and otherwise complying with the applicable requirements of, Section 15.01 made by an Independent certified public accountant or other expert appointed by an Issuer Order, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Initial Class Principal Balance" shall mean, with respect to any Class of Notes, the aggregate initial principal balance of all Notes of that Class on the date of issuance (or, in the case of a Class of Variable Funding Notes, the initial maximum committed principal amount of such Class); *provided* that upon the payment in full of all Notes of a particular Series such Notes shall no longer be included in the "Initial Class Principal Balance" of the relevant Class.

"Initial Closing Date" shall have the meaning ascribed to it in the preamble hereto.

"Initial Purchasers" with respect to a particular Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Initial Request" shall have the meaning ascribed to it in Section 15.27(a).

"Institutional Accredited Investor" shall mean an "accredited investor" within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D of the Securities Act or an entity owned entirely by other entities that fall within such paragraphs.

"Instructions" shall have the meaning ascribed to it in Section 15.05(e).

"Insurance Policies" shall have the meaning ascribed to it in Section 7.05.

"Insurance Premiums" shall mean the annual insurance premiums for the Insurance Policies required to be maintained by the Asset Entities with respect to the Tower Sites under Section 7.05.

"Insurance Proceeds" shall mean all of the proceeds received under the Insurance Policies.

"Interest Accrual Period" shall mean, for each Payment Date, the period from and including the 15th calendar day of the preceding month (or, with respect to the initial such period for a Series, the Closing Date for such Series) to but excluding the 15th calendar day of the month in which such Payment Date occurs.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any of the Guarantor, the Manager, the Issuer or any of the Asset Entities is a debtor or any Assets of any such entity, any Tenant Leases, any portion of the Tower Sites, and/or any other Collateral is property of the estate therein.

"Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Issuer Order" and "Issuer Request" shall mean a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee and the Servicer upon which the Indenture Trustee and the Servicer, as applicable, may conclusively rely.

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit H.

"Knowledge" whenever used in this Indenture or any of the other Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the other Transaction Documents, (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity; and (ii) also to the knowledge of the person signing such document or certificate.

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Liquidated Tower Replacement Account" shall have the meaning ascribed to it in Section 7.30.

"Liquidation Expenses" shall mean all customary and reasonable out-of-pocket costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with the liquidation of the Guarantor, the Issuer, the Asset Entities, any of their respective Assets, any Tenant Leases, any Tower Sites or any other Collateral and the proceeds of any of the foregoing (including legal fees and expenses, committee or referee fees and, if

applicable, brokerage commissions and conveyance taxes, appraisal fees and fees in connection with the preservation and maintenance of any of the foregoing).

"Liquidation Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Liquidation Proceeds" shall mean all cash amounts (other than Insurance Proceeds or Condemnation Proceeds) received by the Indenture Trustee in connection with: (a) the full, discounted or partial liquidation of a Tower Site, the Guarantor, the Issuer, the Asset Entities, any of their respective Assets, any Tenant Lease or any other Collateral constituting security for the Notes or the Holdco Guaranty or any proceeds of any of the foregoing following default, through the Servicer's sale, foreclosure sale or otherwise, exclusive of any portion thereof required to be released to the grantor of any such Collateral or owner of such Assets in accordance with applicable law and/or the terms and conditions of this Indenture or the other Transaction Documents; or (b) the realization upon any deficiency judgment obtained against such Person.

"Lock Box Account" shall mean a lock box account maintained by the Issuer or its designee into which Tenants shall have been directed to pay Rents and other sums owing to the Asset Entities, and into which the Obligors will deposit all Receipts pursuant to Section 7.14.

"Lock Box Bank" shall mean the bank at which a Lock Box Account is maintained.

"Loss Proceeds" shall mean, collectively, all Insurance Proceeds and all Condemnation Proceeds.

"Maintenance Capital Expenditures" shall mean Capital Expenditures made for the purpose of maintaining the Tower Sites or complying with applicable laws, regulations, ordinances, statutes, codes, or rules applicable to the Tower Sites, but shall exclude Discretionary Capital Expenditures.

"Managed Site" shall mean all Tower Sites that do not constitute Owned Tower Sites, that are tower, rooftop or land sites, owned by third parties, on which an Asset Entity leases, licenses or manages the space on which a wireless communications tower is located and receives a commission or other compensation and subleases such space to users of such tower or has a right to broker such leases to such users in exchange for a portion of the revenues generated by such leases pursuant to a lease, management or similar agreement.

"Management Agreement" shall mean the Amended and Restated Management Agreement between the Manager and the Obligors, dated as of May 29, 2015.

"Management Fee" shall have the meaning ascribed to it in the Management Agreement.

"Manager" shall mean the manager described in the Management Agreement or an Acceptable Manager as may hereafter be charged with management of the Asset Entities in accordance with Section 7.12.

"Master Agreement" shall have the meaning ascribed to it in the Management Agreement.

"Material Adverse Effect" shall mean, (i) a material adverse effect (which may include economic or political events) upon the business, operations, or condition (financial or otherwise) of the Obligors and the Guarantor (taken as a whole), or (ii) the material impairment of the ability of the Obligors and the Guarantor (taken as a whole) to perform their obligations under the Transaction Documents (taken as a whole), or (iii) a material adverse effect on the use, value or operation of the Tower Sites (taken as a whole), *provided, however* that if the Annualized Run Rate Revenues derived from the Tower Sites (taken as a whole) are reduced by five percent (5%) or more by any such event or events, then a Material Adverse Effect shall be deemed to exist. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would then result in a Material Adverse Effect (taking into account the benefit of any Title Policy or Insurance Policies).

"Material Agreement" shall mean the Site Management Agreements and any written contract or agreement, or series of related written agreements, by any Asset Entity or the Issuer relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Tower Sites under which there is an obligation of an Obligor, in the aggregate, to pay, or under which any Obligor receives in compensation, more than $250,000 per annum, excluding (i) the Management Agreement, (ii) the Tenant Leases and (iii) any agreement which is terminable by an Obligor on not more than sixty (60) days' prior written notice without any fee or penalty.

"Material Easement Default" shall have the meaning ascribed to it in Section 7.24(c).

"Material Easement Term" shall mean any amendment or modification to an Easement that (i) after giving effect to the terms of such amendment or modification, would result in a material reduction of DSCR (when compared against the DSCR as of the most recent Closing Date) or (ii) would reduce the term (including any extension options) of the Easement.

"Material Ground Lease Default" shall have the meaning ascribed to it in Section 7.23(c).

"Material Ground Lease Term" shall mean any amendment or modification to a Ground Lease that (i) after giving effect to the terms of such amendment or modification, would result in a material reduction of DSCR (when compared against the DSCR as of the most recent Closing Date) or (ii) would reduce the term (including any extension options) of the Ground Lease.

"Material Site Management Agreement Term" shall mean any amendment or modification to a Site Management Agreement that (i) after giving effect to the terms of such amendment or modification, would result in a material reduction of DSCR (when compared

against the DSCR as of the most recent Closing Date) or (ii) would reduce the term (including any extension options) of the Site Management Agreement.

"Material Site Management Default" shall have the meaning ascribed to it in Section 7.25(c).

"Material Tenant Lease" shall mean any Tenant Lease, or series of related Tenant Leases, by any Tenant (and such Tenant's Affiliates) of space at one or more of the Tower Sites which (i)(a) provides for annual rent or other payments in an amount equal to or greater than $250,000, and (b) may not be cancelled by the applicable Tenant (or related Affiliate) on thirty (30) days' notice without payment of a termination fee, penalty or other cancellation fee, (ii) obligates any of the Asset Entities to make any improvements to the Tower Sites either directly or through cash allowances (including, without limitation, free rent, tenant improvement allowances, or landlord's construction work) to the applicable Tenant (and related Affiliates) in excess of $100,000, or (iii) is a ground lease or easement where any of the Asset Entities is the landlord under such ground lease or grantor under such easement, as applicable.

"Member" shall mean, individually or collectively, any entity which is now or hereafter becomes the managing member of any of the Issuer or the Asset Entities under such Persons' limited liability company operating agreement (other than the sole member of any single member limited liability company).

"Member Organizations" shall mean direct account holders at Euroclear and Clearstream.

"Minimum DSCR" shall mean, as of the end of any calendar quarter, a DSCR of 1.15 to 1.0.

"Monthly Operating Expense Amount" shall mean, for any calendar month, the aggregate of the budgeted Operating Expenses of each Asset Entity for such calendar month set forth in the Operating Budget (exclusive of the Management Fee, for so long as the Manager is an Affiliate of the Asset Entities, and expenses reserved for in the Impositions and Insurance Reserve Sub-Account).

"Monthly Payment Amount" shall mean, for any Payment Date, the amount of accrued interest on the Notes at the applicable Note Rates due and payable on such Payment Date in respect of the Interest Accrual Period for such Payment Date.

"Monthly Report" shall mean a report substantially in the form of Exhibit E.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Sites" and "Mortgaged Site" shall mean, collectively, or individually, the properties (including land and Improvements) described in Exhibit G, and all related facilities, owned or leased by the Asset Entities and which shall be encumbered by and are more particularly described in the respective Deeds of Trust; *provided* that, (i) following a disposition of a Mortgaged Site pursuant to Section 7.30 or Section 7.32 after the Amendment Effective Date, "Mortgaged Sites" shall not include such Mortgaged Site, (ii) following a substitution of a

Mortgaged Site pursuant to Section 7.31 after the Amendment Effective Date, "Mortgaged Sites" shall include the Replacement Tower Site and shall exclude such Mortgaged Site and (iii) following the addition of an Additional Tower Site or an Additional Obligor Tower Site pursuant to Section 2.12 that is encumbered by a Deed of Trust after the Amendment Effective Date, "Mortgaged Sites" shall include such additional Tower Site or Additional Obligor Tower Site.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Cash Flow" shall mean, as of any date of determination, four times the excess of (a) the Net Operating Income for the trailing three (3) calendar month period ended as of the most recently ended calendar month for which a Monthly Report was delivered or was required to have been delivered pursuant to Section 7.02 (a)(iii) over (b) the Management Fees payable for such period; *provided* that (i) for any period prior to and during the first three (3) full calendar months following the acquisition or completion of construction of an Additional Tower Site or the acquisition of an Additional Obligor Tower Site, Net Cash Flow attributable to such Additional Tower Site or Additional Obligor Tower Site shall be equal to the Annualized Run Rate Net Cash Flow of such Tower Site as of the end of the most recently ended calendar month for which a Monthly Report was delivered or was required to have been delivered pursuant to Section 7.02(a)(iii).

"Net Operating Income" shall mean, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding the Management Fees, interest, income taxes, depreciation, accretion, amortization, impairment and gain/loss on sale or disposal of assets) for such period; *provided* that (x) for any period prior to and during the first three (3) full calendar months following the acquisition or completion of construction of any Unseasoned Tower Site, Net Operating Income attributable to such Tower Site shall be equal to the excess of (i) the Annualized Run Rate Revenue of such Tower Site over (ii) the sum of (A) annualized current insurance expenses, real estate, personal property and similar taxes (including payments in lieu of taxes), ground lease payments (if any) and amounts payable to a Third Party Owner under a Site Management Agreement (if applicable) with respect to such Tower Site and (B) the Obligors' annual budgeted expenses in respect of such Tower Site**,** including expenses for maintenance (including Maintenance Capital Expenditures), utilities and monitoring (excluding portfolio support personnel), and (y) following the third full calendar month of ownership of such Tower Site and through the date that such Tower Site ceases to be an Unseasoned Tower Site, Net Operating Income attributable to such Tower Site shall be equal to the Net Operating Income attributable to such Tower Site annualized based upon the number of full calendar months of ownership of such Tower Site.

"Net Rent Tenant Lease" shall mean a Tenant Lease under which the Tenant is obligated to reimburse an Asset Entity for the costs and expenses associated with maintaining the related Tower Site.

"Nonrecoverable Advance" shall mean any Nonrecoverable Debt Service Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable Debt Service Advance" shall mean, as evidenced by a certificate of an authorized officer of the determining party, any portion of a Debt Service Advance previously made or to be made in respect of the Notes that, together with any unreimbursed Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or from any funds on deposit in the Collection Account. In making such determination, the relevant party may consider only the obligations of the Obligors and the Guarantor under the terms of the Transaction Documents as they may have been modified, the related Tower Sites in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting an Obligor or the Guarantor and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the Tenant Leases, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lock Box Accounts attributable to the Tenant Leases and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination will be conclusive and binding on the Noteholders and, if such determination was made by the Servicer or the Indenture Trustee, in either case so long as it was made in accordance with the Servicing Standard.

"Nonrecoverable Servicing Advance" shall mean, as evidenced by a certificate of an authorized officer of the determining party, any portion of a Servicing Advance previously made or to be made in respect of the Notes or a Tower Site that, together with any unreimbursed Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or such Tower Site or from any funds on deposit in the Collection Account. In making such determination, the relevant party may consider only the obligations of the Obligors and the Guarantor under the terms of the Transaction Documents as they may have been modified, the related Tower Sites in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting an Obligor or the Guarantor and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the Tenant Leases, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lock Box Accounts attributable to the Tenant Leases and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination will be conclusive and binding on the Noteholders and, if such determination was made by the Servicer, or the Indenture Trustee, in either case so long as it was made in accordance with the Servicing Standard.

"Note Owners" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary or on the books of a Depositary Participant or on the books of an indirect participating brokerage firm for which a Depositary Participant acts as agent.

"Note Principal Balance" shall mean, for any individual Note as of any date of determination, the initial principal balance of such Note on the date of issuance of such Note, as set forth on the face thereof, less any payment of principal made in respect of such Note up to and including such date.

"Note Rate" with respect to any Note of a Class and a Series, shall mean the interest rate applicable thereto as set forth in the Series Supplement for such Series.

"Note Register" and "Note Registrar" shall mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 2.02(a).

"Notes" shall mean the notes issued by the Issuer pursuant to this Indenture and the Series Supplements.

"Obligations" shall mean the unpaid principal amount of the Outstanding Notes, accrued interest thereon and all other obligations, liabilities and indebtedness of every nature to be paid or performed by the Guarantor or any of the Obligors under the Transaction Documents, including fees, costs and expenses, and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code by or against any of the Guarantor or any of the Obligors, and the performance of all other terms, conditions and covenants under the Transaction Documents.

"Obligors" shall have the meaning ascribed to it in the preamble hereto.

"Offering Memorandum" with respect to a Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.01, and delivered to the Indenture Trustee or the Servicer, as applicable.

"Operating Budget" shall mean, for any period, the budget for the Asset Entities taken as a whole setting forth an estimate of all Operating Expenses of the Asset Entities and any other expenses for the Tower Sites for such period, as the same may be amended pursuant to Section 7.02(b).

"Operating Expenses" shall mean, for any period and without duplication, all direct costs and expenses of operating and maintaining the Tower Sites (including the Management Fees) determined in accordance with GAAP plus all Maintenance Capital Expenditures excluding (i) the cost of portfolio support personnel provided by the Manager and (ii) the impact on rent expense of accounting for ground and other Tower Site leases that are prepaid or that have fixed escalators on a straight-line basis as required under GAAP, as

compared to a billed and earned basis, as in effect during such period. Operating Expenses do not include Discretionary Capital Expenditures.

"Operating Revenues" shall mean, for any period, all revenues of the Asset Entities from operation of the Tower Sites or otherwise arising in respect of the Tower Sites that are properly allocable to the Tower Sites for such period in accordance with GAAP, excluding the impact on revenues of accounting for Tenant Leases with fixed escalators on a straight-line basis as required under GAAP, as compared to a billed and earned basis.

"Opinion of Counsel" shall mean one or more written opinions of counsel which shall be reasonably acceptable to and delivered to the addressee(s) thereof and shall comply with any applicable requirements of Section 15.01.

"Original Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Other Company Collateral" shall have the meaning ascribed to it in Section 14.01.

"Other Servicing Fees" shall mean the Special Servicing Fee, the Liquidation Fee, the Workout Fee, the Tower Site Acquisition Fee and the Tower Site Release/Substitution Fee.

"Other Tower Sites" shall mean Tower Sites other than Mortgaged Sites.

"Outstanding" shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for the payment of which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent (other than the Issuer) in trust for the Holders of such Notes (*provided, however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee);

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such first-mentioned Notes are held by a protected purchaser;

provided, however, that in determining whether the Holders of the requisite Class Principal Balances of all Classes of Outstanding Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any other Transaction Document, Notes owned by the Issuer, any other obligor upon the Notes or any Affiliate of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture

Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Owned Fee Site" shall mean a Tower Site situated on land substantially all of which is owned by an Asset Entity in fee.

"Owned Tower Sites" shall mean, collectively, the Owned Fee Sites, the Ground Lease Sites and the Easement Sites.

"Ownership Interest" shall mean, in the case of any Note, any ownership or security interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Participants" shall mean Clearstream Participants, Depositary Participants or Euroclear Participants, as applicable.

"Paying Agent" shall initially be (x) the Indenture Trustee, who is hereby authorized by the Issuer to make payments as agent of the Issuer from the Debt Service Sub-Account including payment of principal of or interest (and premium, if any) on the Notes on behalf of the Issuer, or (y) any successor appointed by the Indenture Trustee who (i) meets the eligibility standards for the Indenture Trustee specified in Section 11.06 and (ii) is authorized to make payments from the Debt Service Sub-Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean the 15th calendar day of each month or, if any such day is not a Business Day, the next succeeding Business Day; *provided* that the initial Payment Date for any Series may be specified in the Series Supplement for such Series. The Payment Date with respect to any Collection Period is the Payment Date immediately succeeding such Collection Period.

"Percentage Interest" shall mean, with respect to any Note, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Note Principal Balance of such Note on such date, and the denominator of which is the Class Principal Balance of the Class to which such Note belongs on such date.

"Permitted Encumbrances" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents; (ii) Liens for taxes, assessments, governmental charges, levies or claims not yet due or which are being contested in good faith by appropriate proceedings; (iii) zoning, subdivision and building laws and regulations of general application to the Tower Sites; (iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens (1) arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings or (2) for which the Asset Entities are adequately indemnified by another party (other than an Affiliate); (v) with respect to a Ground Lease Site or an Easement Site, the interests of the owner or lessor thereof; (vi) easements, rights-of-way, licenses, restrictions, encroachments and other similar

encumbrances incurred in the ordinary course of the business of the Asset Entities or, with respect to any Tower Site, existing on the date of the acquisition of such Tower Site, which, in the aggregate, do not materially (1) interfere with the ordinary conduct of the business of the Asset Entities, taken as a whole, or (2) impair the use or operations of the interest of the Asset Entity in such Tower Site; (vii) Liens arising in connection with any Remedial Work (as to the Asset Entities) not in excess of $500,000 in an aggregate amount at any time outstanding, with respect to which a cash reserve in an amount equal to the remediation costs has been provided for and funded; (viii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements; (ix) Liens created by lease agreements, statute or common law to secure the payments of rental amounts and other sums not yet delinquent thereunder; (x) Liens on real property that is leased or occupied pursuant to an easement created or caused by an owner or lessor thereof or arising out of the fee interest therein; (xi) licenses, sublicenses, leases or subleases granted by the Asset Entities in the ordinary course of their businesses and not materially interfering with the conduct of the business of the Asset Entities; (xii) Liens incurred or created in the ordinary course of business on cash and cash equivalents to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders; (xiii) Liens securing the payment of judgments which do not result in an Event of Default and which are being appealed and contested in good faith, have been adequately bonded pending such appeal and with respect to which enforcement has been stayed; and (xiv) Liens affecting any interest in a Tower Site that are insured over by a Title Policy.

"Permitted Indebtedness" shall have the meaning ascribed to it in Section 7.16.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Plan" shall mean an "employee benefit plan" within the meaning of Section 3(3) of ERISA which is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or provisions under any Similar Laws and an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

"Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Additional Interest Rate" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Note Spread" with respect to a Class and a Series of Notes, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Pre-Existing Condition" shall have the meaning ascribed to it in Section 7.06(c).

"Prepayment Consideration" shall mean any Yield Maintenance paid in connection with a principal prepayment on, or other early collection of principal of, any Class of Notes.

"Prepayment Period" for each Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Prime Rate" shall mean the "prime rate" published in the "Money Rates" section of *The Wall Street Journal*, as such "prime rate" may change from time to time. If *The Wall Street Journal* ceases to publish the "prime rate", then the Indenture Trustee, in its sole discretion, shall select an equivalent publication that publishes such "prime rate"; and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Indenture Trustee shall select a comparable interest rate index. In either case, such selection shall be made by the Indenture Trustee in its sole discretion and the Indenture Trustee shall notify the Servicer in writing of its selection.

"Principal Payment Amount" shall mean, with respect to each Payment Date and when no Amortization Period is in effect and no Event of Default has occurred and is continuing, the amount required to be applied pursuant hereto as a mandatory prepayment of principal of the Notes on such date.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"Qualified Institutional Buyer" shall mean a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

"Quarterly Advance Rents Reserve Deposit" shall have the meaning ascribed to it in the Cash Management Agreement.

"RAC Requesting Party" shall have the meaning ascribed to it in Section 15.27(a).

"Rated Final Payment Date" for any Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Rating Agencies" shall mean, with respect to any action or event in regards to a Series of Notes, the rating agencies specified as such in the Series Supplement for such Series.

"Rating Agency Confirmation" with respect to a Class and a Series, shall have the meaning ascribed to it in the Series Supplement for such Series with respect to any transaction or matter in regards to such Class or Series, or, if not ascribed a meaning therein, shall mean, with respect to any transaction or matter in regards to such Class or Series, confirmation from each Rating Agency that such transaction or matter will not result in a downgrade, qualification, or withdrawal of the then current ratings of any Class of Notes of such Series (or the placing of such Class on negative credit watch or ratings outlook in contemplation of any such action with respect thereto).

"Rating Criteria" with respect to any Person, shall mean that (i) the long-term unsecured debt obligations of such Person are rated at least "Baa3" by Moody's and the short-term unsecured debt obligations of such Person are rated not lower than "P-1" by Moody's and (ii) the long-term unsecured debt obligations of such Person are rated at least "AA-" by Fitch (or "A" by Fitch if the short-term unsecured debt obligations of such Person are rated not lower than "F1" by Fitch) or (iii) any other ratings, subject to Rating Agency Confirmation.

"Receipts" shall mean all revenues, receipts and other payments to the Asset Entities of every kind arising from their ownership, operation or management of the Tower Sites, including without limitation, all warrants, stock options, or equity interests in any tenant, licensee or other Person occupying space at, or providing services related to or for the benefit of, the Tower Sites received by or on behalf of such Asset Entities in lieu of rent or other payment, but excluding, (i) any amounts received by or on behalf of such Asset Entities and required to be paid to any Person (other than to an Affiliate of the Issuer) as management fees, brokerage fees, fees payable to the owner of a Managed Site or similar fees or reimbursements, (ii) any other amounts received by or on behalf of such Asset Entities that constitute the property of a Person other than an Asset Entity (including, without limitation, all revenues, receipts and other payments arising from the ownership, operation or management of properties by Affiliates of such Asset Entities) and (iii) security deposits received under a Tenant Lease, unless and until such security deposits are applied to the payment of amounts due under such Tenant Lease.

"Record Date" shall mean with respect to payments made on any Payment Date, the close of business on the last Business Day of the month immediately preceding the month in which such Payment Date occurs and with respect to payments made on any other date such date as shall be established by the Indenture Trustee in respect thereof.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Global Note" shall mean with respect to any Series and Class of Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Series and Class offered and sold outside the United States in reliance on Regulation S, which Note bears a Regulation S Legend.

"Regulation S Legend" shall mean, with respect to any Series and Class of Notes, a legend generally to the effect that such Series and Class of Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person prior to the date that is 40 days following the later of the commencement of the initial offering of such Series of Notes and the Closing Date for such Series of Notes except pursuant to an exemption from the registration requirements of the Securities Act.

"Release Date" shall mean, with respect to any Series and Class of Notes, the date that is 40 days following the later of (i) the Closing Date for such Series of Notes and (ii) the commencement of the initial offering of such Series of Notes in reliance on Regulation S.

"Release or Substitution Conditions" shall mean the following conditions:

(a) no Event of Default has occurred and is continuing (unless the applicable disposition, substitution or termination of a Tower Site has the effect of curing such Event of Default);

(b) no Amortization Period is continuing (unless such disposition, substitution or termination of a Tower Site has the effect of curing such Amortization Period);

(c) if a Special Servicing Period is continuing, the Servicer shall have confirmed satisfaction of the other Release or Substitution Conditions and any other conditions to the applicable disposition, substitution or termination, which confirmation shall not be unreasonably withheld, conditioned or delayed (unless such disposition, substitution or termination would cure the Special Servicing Period);

(d) the following attributes of the remaining Tower Sites following any proposed disposition, substitution or termination, as applicable, shall remain constant (subject to the negative variances described below) or increase as of the end of the most recently ended calendar month for which a Monthly Report was delivered or was required to have been delivered pursuant to Section 7.02(a)(iii) as a result of such proposed disposition, substitution or termination since the date of the most recent issuance of Additional Notes:

(i) the DSCR (determined to within 0.3x after taking into account any required prepayment of the Notes);

(ii) the weighted average remaining term (including all available extensions) of all Ground Leases (excluding those Ground Leases with a remaining term of ninety (90) years or greater in duration and calculating the weighted average to within one year based upon Annualized Run Rate Net Cash Flow);

(iii) the weighted average Remaining Term of all Tenant Leases (calculating the weighted average to within one year based upon the Annualized Run Rate Revenue);

(iv) the percentage of Annualized Run Rate Revenue from the remaining Tower Sites represented by telephony Tenants and non-telephony investment grade Tenants (taken together and determined to within five percent (5%));

(v) the percentage of Tower Sites located in the Top 100 BTAs (determined to within three and one-half percent (3.5%)); and

(vi) following any proposed disposition, substitution or termination, the percentage of the Annualized Run Rate Net Cash Flow from Mortgaged Sites (taken together and determined to within five percent (5%));

(e) following any proposed disposition, substitution or termination, the maintenance capital expenditures for the remaining Tower Sites (taken together and

averaged on a per Tower Site basis) are not materially greater than the maintenance capital expenditures on all Tower Sites prior to such disposition, substitution or termination, averaged on a per Tower Site basis; and

(f) the Manager delivers a certificate to the Servicer substantially in the form set forth in Exhibit I that each of the foregoing conditions will be satisfied.

"Release Price" shall mean, in relation to the disposition of a Tower Site, an amount equal to the sum of (i) 115% of the Allocated Note Amount of such Tower Site and (ii) the amount of funds needed to pay the Indenture Trustee and the Servicer all amounts then due to each of them hereunder and under the other Transaction Documents above taking into account the then distributable amounts currently on deposit in the Collection Account.

"Remaining Term" shall mean, with respect to any Tenant Lease on any date of determination, that portion of the term of such Tenant Lease as from such date of determination that will end on the date that is the date as of which the Tenant Lease would expire if the Tenant provided the required written notice of its intent not to renew such Tenant Lease to the applicable Asset Entity as of such date.

"Remedial Work" shall mean any investigation, site monitoring, cleanup or other remedial work of any kind required to be performed by any Asset Entity under applicable Environmental Laws because of or in connection with any presence or release of any Hazardous Materials on, under or from any Tower Site.

"Rent Roll" shall mean, collectively, a rent roll for each of the Tower Sites certified by the Issuer and substantially in the form of Exhibit C.

"Rents" shall mean the monies owed to the Asset Entities by the Tenants pursuant to the Tenant Leases.

"Replacement Tower Site" shall have the meaning ascribed to it in Section 7.31.

"Requesting Party" shall have the meaning ascribed to it in Section 11.11(c).

"Reserve Sub-Account" shall mean the Sub-Accounts of the Collection Account established by the Issuer with the Indenture Trustee for the purpose of holding funds in the Reserves including: (a) the Impositions and Insurance Reserve Sub-Account, (b) the Cash Trap Reserve Sub-Account, (c) the Advance Rents Reserve Sub-Account, (d) the Expense Reserve Sub-Account and (e) the Debt Service Sub-Account.

"Reserves" shall mean the reserves held by or on behalf of the Indenture Trustee pursuant to this Indenture or the other Transaction Documents, including without limitation, the reserves established pursuant to Article IV.

"Responsible Officer" shall mean, when used with respect to the Indenture Trustee, any officer within the ABS corporate trust department of the Indenture Trustee, including any trust officer or any other officer of the Indenture Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such

officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and when used with respect to an Obligor, shall mean an Executive Officer of the Issuer.

"Restoration" shall have the meaning ascribed to it in Section 7.06(b).

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act and any successor provision thereto.

"Rule 144A Global Note" shall mean, with respect to any Series and Class of Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Series and Class, which Note does not bear a Regulation S Legend.

"Rule 144A Information" shall mean the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Notes pursuant to Rule 144A.

"S&P" shall mean Standard and Poor's Rating Service, a division of The McGraw Hill Companies, Inc.

"Scheduled Defeasance Payments" shall mean with respect to the Notes of a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the Defeasance Date and through and including the Defeasance Payment Date for such Series in amounts equal to the scheduled payments of interest on the Notes of such Series and payments of Indenture Trustee Fees, Workout Fees, Servicing Fees, Other Servicing Fees and any other amounts due and owing to the Servicer, if any, due on such dates under this Indenture and (ii) the Defeasance Payment Date for such Series in an amount equal to the aggregate unpaid principal balance of each Class of Outstanding Notes of such Series.

"SEC" shall mean the Securities and Exchange Commission.

"Second Amended and Restated Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Second Request" shall have the meaning ascribed to it in Section 15.27(b).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Semi-Annual Advance Rents Reserve Deposit" shall have the meaning ascribed to it in the Cash Management Agreement.

"Semi-Annual Report" shall mean a report substantially in the form of Exhibit F.

"Series" shall mean a series of Notes issued pursuant to this Indenture and a related Series Supplement.

"Series 2011-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2011-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2013-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series Supplement" shall mean an Indenture Supplement that authorizes a particular Series.

"Servicer" shall have the meaning set forth in the Servicing Agreement.

"Servicer Remittance Date" shall have the meaning ascribed to it in the Servicing Agreement.

"Servicing Advances" shall have the meaning set forth in the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement between the Servicer and the Indenture Trustee, dated as of May 25, 2007, as amended by Amendment No. 1 to the Servicing Agreement, dated as of May 29, 2015.

"Servicing Fee" shall have the meaning set forth in the Servicing Agreement.

"Servicing Report" shall have the meaning set forth in the Servicing Agreement.

"Servicing Standard" shall have the meaning set forth in the Servicing Agreement.

"Similar Law" shall mean the provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"Site Management Agreement" shall mean the lease, management or similar agreement between an Asset Entity and a Third Party Owner with respect to a Managed Site.

"Site Management Default" shall mean any breach or default or event that with the giving of notice or passage of time would constitute a breach or default by an Obligor under any Site Management Agreement.

"Site Space" shall mean the space on Tower Sites that is leased, subleased or licensed by an Asset Entity to Tenants under a Tenant Lease.

"Special Servicing Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Special Servicing Period" shall mean any period of time during which any of the Notes constitute Specially Serviced Notes (as such term is defined in the Servicing Agreement).

"Sub-Account" shall mean (i) the Impositions and Insurance Reserve Sub-Account, (ii) the Cash Trap Reserve Sub-Account, (iii) the Advance Rents Reserve Sub-Account, (iv) the Expense Reserve Sub-Account and (v) the Debt Service Sub-Account.

"Substituted Tower Site" shall have the meaning ascribed to it in Section 7.31.

"Substitutions and Additions Threshold" shall mean the point at which the aggregate Allocated Note Amount of all (i) Ground Lease Sites with respect to which the Ground Leases were or will be amended pursuant to Section 7.23(a)(iii), (ii) Easement Sites with respect to which the Easements were or will be amended pursuant to Section 7.24(a)(iii), (iii) Substituted Tower Sites replaced or to be replaced pursuant to Section 7.31 and (iv) Additional Tower Sites or Additional Obligor Tower Sites added pursuant to Section 2.12 exceeds (y) in any given year, one percent (1%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes or (z) in the aggregate since the most recent issuance of Additional Notes five percent (5%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes.

"Supplemental Financial Information" shall mean (i) a comparison of budgeted expenses and the actual expenses for the prior fiscal year and (ii) such other financial reports as the subject entity shall routinely and regularly prepare, or can reasonably prepare, as requested by the Indenture Trustee or the Servicer.

"Survey" shall mean with respect to any Tower Site, a current survey of such Tower Site, certified to the Indenture Trustee and its successors and assigns and, if a Title Policy has been or is being issued in respect of such Tower Site, the related Title Company, prepared by a professional land surveyor licensed in the state in which the Tower Site is located and which contains (i) a legal description of the real property on which such Tower Site is situated that matches the legal description contained in the Title Policy, if any, in respect of such Tower Site and (ii) a certification of whether the surveyed property is located in a flood hazard area.

"Tenant" shall mean the Person who leases, subleases, licenses or enters into any other agreement in respect of Site Space from one or more Asset Entities pursuant to a Tenant Lease.

"Tenant Lease" shall mean the lease, sublease or license by which one or more Asset Entities lease, sublease or license Site Space to Tenants and shall in any event include all Master Agreements.

"Termination and Assignment Threshold" shall mean, in connection with any proposed termination or assignment of a Ground Lease pursuant to Section 7.23(a)(ii) (other than an assignment to another Asset Entity), any termination or assignment of an Easement pursuant to Section 7.24(a)(ii) (other than an assignment to another Asset Entity) or any termination or assignment of a Site Management Agreement pursuant to Section 7.25(a)(ii) (other than an assignment to another Asset Entity), the point at which the sum of (i) the aggregate Allocated

Note Amounts of all (a) Ground Lease Sites subject to terminations or assignments in accordance with Section 7.23(a)(ii) (other than assignments to another Asset Entity), (b) Easement Sites subject to terminations or assignments in accordance with Section 7.24(a)(ii) (other than assignments to another Asset Entity) and (c) Managed Sites subject to terminations or assignments of Site Management Agreements in accordance with Section 7.25(a)(ii) (other than assignments to another Asset Entity) since the more recent of (x) the most recent issuance of Additional Notes and (y) the most recent delivery of notice to the Rating Agencies of the termination or assignment of Ground Leases, Easements or Site Management Agreements pursuant to Section 7.23(a)(ii), Section 7.24(a)(ii) or Section 7.25(a), as the case may be, and (ii) the Allocated Note Amount of the Ground Lease Site, Easement Site or Managed Site subject to such proposed termination or assignment constitutes greater than five percent (5%) of the aggregate Initial Class Principal Balances of all Classes of Outstanding Notes at the time of such proposed termination or assignment.

"Third Party Owner" shall mean the Person that owns a Managed Site.

"Title Company" shall mean any one or more of the following: Chicago Title Insurance Company, First American Title Insurance Company, Fidelity National Title Insurance Co., or such other title company as may be reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance (or, if a final policy has not yet been issued, a marked, signed and predated commitment to issue a title insurance policy or a pro forma title insurance policy) pertaining to a Deed of Trust on a Tower Site issued by a Title Company to the Indenture Trustee or an ALTA policy of title insurance (or, if a final policy has not yet been issued, a marked, signed and predated commitment to issue a title insurance policy or a pro forma title insurance policy) pertaining to an Other Tower Site issued by a Title Company to an Asset Entity.

"Top 100 BTA" shall mean the top 100 basic trading areas based on population, as delineated by the most recent Rand McNally Commercial Atlas & Marketing Guide as of the Amendment Effective Date.

"Tower Assets" shall have the meaning ascribed to it in Section 7.32.

"Tower Site" or "Tower Sites" shall mean the wireless communications towers or other wireless information transmission services now known or hereafter devised, in each case that are part of the Assets.

"Tower Site Acquisition Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Tower Site Release/Substitution Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Transaction Documents" shall mean the Notes, this Indenture, the Series Supplements, the Holdco Guaranty, the Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreements and all other documents executed by the Guarantor or any Obligor in connection with the issuance of the

Notes. For the avoidance of doubt, the term "Transaction Documents" shall not include the Tenant Leases, Ground Leases, Easements or Site Management Agreements.

"Transfer" shall mean any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Note.

"Transferee" shall mean any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transferor" shall mean any Person who is disposing by Transfer any Ownership Interest in a Note.

"Trust Estate" shall mean all money, instruments, rights and other property that are subject or intended to be subject to the Lien created by this Indenture and the Deeds of Trust for the benefit of the Noteholders (including, without limitation, all property and interests Granted to the Indenture Trustee), including all proceeds thereof.

"UCC" shall mean the Uniform Commercial Code in effect in the state of New York.

"United States" shall mean any state, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands and other territories or possessions of the United States of America, except with respect to U.S. federal income tax matters in which case it shall have the meaning given to it in the Code.

"Unseasoned Tower Site" shall mean any Tower Site that has been owned or managed by an Asset Entity for less than twelve (12) full calendar months.

"U.S. Persons" shall mean U.S. Persons within the meaning of Rule 902(k) of the Securities Act.

"Valuation Expert" shall mean an Independent valuation expert.

"Value Reduction Amount" shall mean, with respect to the Notes, upon the Servicer's reasonable determination that an Event of Default is likely to occur or following an Event of Default or on the Anticipated Repayment Date for any Series (if the Notes of such Series are not paid in full on such Anticipated Repayment Date), an amount (calculated by a Valuation Expert appointed by the Servicer as of the Determination Date immediately following such Event of Default or such Anticipated Repayment Date, and, for so long as such Event of Default shall be continuing or until the Notes not paid on such Anticipated Repayment Date have been paid in full, on each subsequent Determination Date) equal to the excess (if any) of: (a) the sum, without duplication, of (i) the aggregate of the Class Principal Balances of each Class of Outstanding Notes, (ii) to the extent not previously advanced, all unpaid interest on the Notes, (iii) all accrued but unpaid Servicing Fees, Indenture Trustee Fees, and Other Servicing Fees, (iv) all related unreimbursed Advances, (v) all unreimbursed Additional Issuer Expenses, (vi) all accrued but unpaid interest on any unreimbursed Advances, and (vii) all currently due and unpaid real estate taxes and assessments, insurance premiums and, if applicable, ground rents (in each case net of any amounts escrowed or held in the related Reserve Sub-Account therefor),

over (b) an amount equal to 90% of the Enterprise Value as most recently determined by such Valuation Expert pursuant to the Servicing Agreement.

"Value Reduction Amount Interest Restoration Amount" shall have the meaning ascribed to it in Section 5.01(a)(xii).

"Variable Funding Note Purchase Agreement" shall mean, for any Class of any Series of Variable Funding Notes, a note purchase agreement pursuant to which one or more committed note purchasers commit to fund advances in respect of such Class of Variable Funding Notes.

"Variable Funding Notes" shall mean a Series of Notes designated in the Series Supplement for such Series as a Variable Funding Series and pursuant to which (i) the unpaid principal balance of the Notes of each Class of such Series may increase and decrease from time to time pursuant to the Variable Funding Note Purchase Agreement for such Class and (ii) each Class of Notes of such Series shall be no less senior than *pari passu* with the most senior Class of then Outstanding Notes.

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.03.

"Workout Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Yield Maintenance" shall mean the excess, if any, of (x) the present value on the date of prepayment of all future installments of principal and interest that the Issuer would otherwise be required to pay on the Notes being prepaid from the date of such prepayment to and including the first Payment Date that occurs prior to the Prepayment Period applicable to such Notes absent such prepayment and assuming the payment in full of such Notes on such Payment Date, with such present value determined by the use of a discount rate equal to the sum of (a) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association), on a date of determination ten (10) Business Days prior to the date of such prepayment of the United States Treasury Security having the term to maturity closest to such Payment Date, plus (b) 0.50% over (y) the principal amount of such Notes being prepaid on the date of such prepayment.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Indenture or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments)references to all attachments thereto and instruments incorporated therein;

(h) references to a Person are also to its permitted successors and assigns;

(i) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Indenture, shall refer to this Indenture as a whole and not to any particular provision of this Indenture, and Section, Schedule and Exhibit references are to this Indenture unless otherwise specified; and

(j) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; if any Series or Class is also given a numerical designation (e.g., "A1" or "A2") the significance thereof shall be set forth in the related Series Supplement.

ARTICLE II

THE NOTES

Section 2.01 The Notes.

(a) The Notes shall be substantially in the form attached as Exhibit A; *provided*, *however*, that the Variable Funding Notes of any Series shall be substantially in the form or forms provided for in the Series Supplement for such Series and *provided, further*, that any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes may be admitted to trading, or to conform to general usage. The Notes shall be issuable in book-entry form and in accordance with Section 2.03 beneficial ownership interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary; *provided*, *however*, that Variable Funding Notes and Notes purchased by Institutional Accredited Investors that are not Qualified Institutional Buyers will be delivered in fully registered, certificated form ("Definitive Notes"). The Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof; *provided, however*, Notes issued in registered form to Institutional Accredited Investors that are not Qualified Institutional Buyers shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

(b) The Notes shall be executed by manual signature by an authorized officer of the Issuer. Notes bearing the manual signatures of individuals who were at any time the authorized officers of the Issuer shall be entitled to all benefits under this Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes. No Note shall be entitled to any benefit under this Indenture, or be valid for any purpose, however, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature, and such certificate of authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. All Notes shall be dated the date of their authentication.

(c) The aggregate principal amount of the Notes which may be authenticated and delivered under this Indenture shall be unlimited.

Section 2.02 Registration of Transfer and Exchange of Notes.

(a) The Issuer may, at its own expense, appoint any Person with appropriate experience as a securities registrar to act as Note Registrar hereunder; *provided*, that in the absence of any other Person appointed in accordance herewith acting as Note Registrar, the Indenture Trustee agrees to act in such capacity in accordance with the terms hereof. The Note Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the Indenture Trustee, and the provisions of Sections 11.01, 11.02, 11.03, 11.04, 11.05(b), and 11.05(c) shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and with the same rights of recovery. Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least thirty (30) days' advance written notice of resignation to the Indenture Trustee, the Servicer and the Issuer. The Issuer may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar, with a copy to the Servicer.

At all times during the term of this Indenture, there shall be maintained at the office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided. The Issuer, the Servicer and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws.

Except as otherwise provided in a Series Supplement for a Series of Variable Funding Notes, if a transfer of any Note that constitutes a Definitive Note is to be made without

registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certification from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-6, in the case of a transfer to an Institutional Accredited Investor, and a certification from the prospective Transferee substantially in the form attached hereto as Exhibit B-3, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-4, in the case of a transfer to an Institutional Accredited Investor, or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer, the Servicer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

The transfer, sale, pledge or other disposition of any Class of a Series of Variable Funding Notes shall be subject to the terms of the Series Supplement for such Series and the Variable Funding Note Purchase Agreement for such Class.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in a Regulation S Global Note, then the Note Owner desiring to effect such transfer shall be required to deliver to the Note Registrar (i) a certification substantially in the form attached as Exhibit B-2 and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to debit the account of a Depositary Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a Depositary Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such certification and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in such Rule 144A Global Note, the Note Owner desiring to effect such transfer shall be deemed to have represented and warranted that all the certifications set forth in Exhibit B-1 are, with respect to the subject Transfer, true and correct.

Any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar of (i) (A) a certification from such Note Owner's prospective Transferee substantially in the form of Exhibit B-4, or (B) an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Issuer, the Servicer, the Indenture Trustee or the Note Registrar in their

respective capacities as such), to the effect that such transfer may be made without registration under the Securities Act and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to debit the account of a Depositary Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certification and/or opinion contemplated by this paragraph of Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note, and shall cause a Definitive Note of the same Class as such Rule 144A Global Note, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Note, to be executed, authenticated and delivered in accordance with this Indenture to the applicable Transferee.

Except as provided in the next sentence, on and prior to the Release Date, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On and prior to the Release Date, a Note Owner holding an interest in a Regulation S Global Note desiring to effect a Transfer to a Person who takes delivery of such interest in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes shall be required to deliver to the Note Registrar a written certification substantially in the form of Exhibit B-1 including such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to debit the account of a Depositary Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a Depositary Participant by a denomination of interests in such Rule 144A Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such certification and orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of the Depositary.

Neither the Issuer, the Indenture Trustee nor the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as

trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.02(c). Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall refuse to register the transfer of a Note that constitutes a Definitive Note or a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note, unless it has received from the prospective Transferee a certification that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly acquiring or holding such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan; or

(ii) such acquisition and holding of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-3 and B-4 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

The Note Owner desiring to effect a transfer of an interest in a Book-Entry Note (other than a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note which transfer shall be subject to the forms of certification attached hereto as Exhibits B-3 and B-4 as provided for above) shall obtain from its prospective Transferee a certification that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly acquiring or holding such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan; or

(ii) such acquisition and holding of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-1 and B-2 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

(d) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in subsections (b), (c) and/or (d), as appropriate, of this Section 2.02.

(e) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose, one or more new Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance shall be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b).

(f) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance, upon surrender of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange, the Notes which the Noteholder making the exchange is entitled to receive shall be executed, authenticated and delivered in accordance with Section 2.01(b).

(g) Every Note presented or surrendered for transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in a form satisfactory to, the Note Registrar duly executed by the Noteholder thereof or his attorney duly authorized in writing.

(h) No service charge shall be imposed for any transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(i) All Notes surrendered for transfer and exchange shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(j) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

Section 2.03 Book-Entry Notes.

(a) Each Class and Series of Notes shall initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b) and 2.02(c), transfer their respective ownership interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c), shall not be entitled to Definitive Notes in respect of such ownership interests. Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class and Series, which shall be deposited with the DTC Custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary. Notes of each Class and Series of Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class and Series, which shall be deposited with the DTC Custodian. All transfers by Note Owners of their respective ownership interests in

the Book-Entry Notes shall be made in accordance with the procedures established by the Depositary Participant or brokerage firm representing each such Note Owner. Each Depositary Participant shall only transfer the ownership interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositary's normal procedures.

(b) The Issuer, the Servicer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the Depositary Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in the form of Book-Entry Notes will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to the Depositary or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that the Depositary is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Issuer is unable to locate a qualified successor or (ii) in connection with the transfer by a Note Owner of an interest in a Global Note to an Institutional Accredited Investor that is not a Qualified Institutional Buyer. Upon the occurrence of the event described in clause (i) of the preceding sentence, the Indenture Trustee will be required to notify, in accordance with the Depositary's procedures, all Depositary Participants (as identified in a listing of Depositary Participant accounts to which each Class and Series of Book-Entry Notes is credited) through the Depositary of the availability of such Definitive Notes. Upon surrender to the Note Registrar of any Class of Book-Entry Notes (or any portion of any Class thereof) by the Depositary, accompanied by re-registration instructions from the Depositary for registration of transfer, Definitive Notes in respect of such Class (or portion thereof) and Series shall be executed and authenticated in accordance with Section 2.01(b) and delivered to the Note Owners identified in such instructions. None of the Issuer, the Servicer, the Indenture Trustee or the Note Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for purposes of evidencing ownership of any Book-Entry Notes, the registered holders of such Definitive Notes shall be recognized as Noteholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise voting rights with respect to, and to transfer and exchange such Definitive Notes.

Section 2.04 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee and the Note Registrar such security or indemnity as may be reasonably required by them to hold each of them harmless, then, in the absence of actual notice to the Indenture Trustee or the Note Registrar that such Note has been acquired by a protected

purchaser, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Class and Series and of like Note Principal Balance shall be executed, authenticated and delivered in accordance with Section 2.01(b). Upon the issuance of any new Note under this Section 2.04, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Indenture Trustee and the Note Registrar) connected therewith. Any replacement Note issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time.

Section 2.05 Persons Deemed Owners. Prior to due presentment for registration of transfer, the Issuer, the Servicer, the Indenture Trustee and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments pursuant to Article V and for all other purposes whatsoever, and neither the Issuer, the Servicer, the Indenture Trustee, the Note Registrar or any agent of any of them shall be affected by notice to the contrary.

Section 2.06 Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an ownership interest in the Book-Entry Notes, to agree to comply with the transfer requirements of Section 2.02(c).

(b) To the extent that under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee shall make such determination based on a certificate of such Person in such form as shall be reasonably acceptable to the Indenture Trustee and shall specify the Class, Series and Note Principal Balance of the Book-Entry Note beneficially owned; *provided*, *however*, that none of the Indenture Trustee or the Note Registrar shall knowingly recognize such Person as a Note Owner if such Person, to the actual knowledge of a Responsible Officer of the Indenture Trustee or the Note Registrar, as the case may be, acquired its ownership interest in a Book-Entry Note in violation of Section 2.02(c), or if such Person's certification that it is a Note Owner is in direct conflict with information known by, or made known to, the Indenture Trustee or the Note Registrar, with respect to the identity of a Note Owner. The Indenture Trustee and the Note Registrar shall each exercise its reasonable discretion in making any determination under this Section 2.06(b) and shall afford any Person providing information with respect to its Note Ownership of any Book-Entry Note an opportunity to resolve any discrepancies between the information provided and any other information available to the Indenture Trustee or the Note Registrar, as the case may be. If any request would require the Indenture Trustee to determine the beneficial owner of any Note, the Indenture Trustee may condition its making such a determination on the payment by the applicable Person of any and all costs and expenses incurred or reasonably anticipated to be incurred by the Indenture Trustee in connection with such request or determination.

Section 2.07 Notes Issuable in Series. The Notes of the Issuer may be issued in one or more Series. There shall be established in one or more Series Supplements, prior to the issuance of Notes of any Series:

(i) the title of the Notes of such Series (which shall distinguish the Notes of such Series from Notes of other Series);

(ii) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.02 or 2.04);

(iii) the date or dates on which the principal of the Notes of such Series is payable;

(iv) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable (in each case to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Supplement);

(v) whether such Series is a Series of Variable Funding Notes; and

(vi) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Indenture except to the extent that such Series Supplement also constitutes an amendment of this Indenture pursuant to Article XIII).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and shall satisfy the requirements of Section 2.12(b) as of the date of issuance.

Section 2.08 Principal Amortization. Prior to the Anticipated Repayment Date for a Series, unless an Amortization Period is continuing or an Event of Default occurs and is continuing or as otherwise provided in Section 7.06 or in the Series Supplement for such Series, no principal shall be required to be paid with respect to such Series. During an Amortization Period or after the occurrence and during the continuance of an Event of Default, all Excess Cash Flow shall be applied as set forth in Section 5.01(b).

Section 2.09 Prepayments.

(a) The Issuer may optionally prepay the Notes of any Series in whole or in part on any Business Day provided that such prepayment is accompanied by all accrued and unpaid interest on the principal amount of the Notes being prepaid through the date of such prepayment and the applicable Prepayment Consideration if such prepayment occurs prior to the Prepayment Period for such Series; *provided* that no Prepayment Consideration shall be payable in connection with (x) prepayments made to cure a breach of a representation or warranty or other default with respect to a particular Tower Site, (y) prepayments with Loss Proceeds in

accordance with Section 7.06 or (z) prepayments made during an Amortization Period or after the occurrence and during the continuance of an Event of Default.

(b) In connection with each disposition of a Tower Site in accordance with Section 7.30 (other than Section 7.30(d)), the Issuer shall prepay the Notes in an amount equal to the Release Price for such disposed Tower Site (and pay the current obligations of the Indenture Trustee and the Servicer, along with the Indenture Trustee Fees, Servicing Fees and Other Servicing Fees, in each case to the extent sufficient funds have not been deposited in the Collection Account for distribution on the applicable Payment Date) together with the applicable Prepayment Consideration if such prepayment of any Class of Notes of a Series occurs prior to the Prepayment Period for such Series. Any funds remaining in the Liquidated Tower Replacement Account that are required pursuant to Section 7.30(c) to be applied to prepay the Notes shall be applied, first, to pay the Servicer and the Indenture Trustee all amounts then due to each of them hereunder and under the other Transaction Documents (including, but not limited to, unreimbursed Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents), and second, to prepay the Notes with the applicable Prepayment Consideration, if any.

(c) Partial optional or mandatory prepayments made in conformity with the provisions of this Section 2.09 will be applied to the Classes of all Notes of all Series in direct order of alphabetical designation; *provided* that optional prepayments (other than those funded by application of amounts on deposit in the Cash Trap Reserve Sub-Account) may be directed by the Issuer to be applied to the Notes of a particular Series in direct order of alphabetical designation.

Section 2.10 Post-ARD Additional Interest. Additional interest ("Post-ARD Additional Interest") shall begin to accrue with respect to a Note of a Series from and after the Anticipated Repayment Date for such Series on the Note Principal Balance thereof at a per annum rate (each, a "Post-ARD Additional Interest Rate") equal to the rate determined by the Servicer to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Note: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the Anticipated Repayment Date for such Note of the United States Treasury Security having a term closest to ten (10) years plus (B) 5%, plus (C) the Post-ARD Note Spread applicable to such Note. The Servicer shall provide written notice to the Indenture Trustee of the Post-ARD Additional Interest Rate. The Post-ARD Additional Interest accrued for any Note will not be payable until the Note Principal Balance of all Notes has been reduced to zero, and the Value Reduction Amount Interest Restoration Amount has been reduced to, or is equal to, zero, and until such time, the Post-ARD Additional Interest will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid (the "Deferred Post-ARD Additional Interest"). Deferred Post-ARD Additional Interest will not bear interest.

Section 2.11 Defeasance.

(a) At any time other than during the continuance of the Prepayment Period for any Series of Outstanding Notes, the Issuer may obtain the release from all covenants of this Indenture relating to the ownership and operation of the Tower Sites by delivering United States government securities that provide for payments equal to the Scheduled Defeasance Payments with respect to each Series of then Outstanding Notes, *provided*, that (i) no Event of Default has occurred and is continuing and (ii) the Issuer shall pay or deliver on the date of such defeasance (the "Defeasance Date") (a) all interest accrued and unpaid on the Class Principal Balance of each Class of Outstanding Notes to but not including the Defeasance Date (and if the Defeasance Date is not a Payment Date, the interest that would have accrued to but not including the next Payment Date), (b) all other sums then due under each Class of Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) U.S. government securities providing for payments equal to the Scheduled Defeasance Payments with respect to each Series of then Outstanding Notes. In addition, the Issuer shall deliver to the Servicer on behalf of the Indenture Trustee (1) a security agreement granting the Indenture Trustee a first priority perfected security interest in the U.S. government securities so delivered by the Issuer, (2) an Opinion of Counsel as to the enforceability and perfection of such security interest, (3) a confirmation by an Independent certified public accounting firm that the U.S. government securities so delivered are sufficient to pay all interest due from time to time after the Defeasance Date (or if the Defeasance Date is not a Payment Date, due after the next Payment Date) through the Defeasance Payment Date and all principal on the Defeasance Payment Date, and all Indenture Trustee Fees, Workout Fees, Servicing Fees, Other Servicing Fees, and any other amounts due and owing to the Servicer, if any, and (4) a Rating Agency Confirmation. The Issuer, pursuant to the security agreement described above, shall authorize and direct that the payments received from the U.S. government securities shall be made directly to the Indenture Trustee and applied to satisfy the obligations of the Issuer under the Notes and the other Transaction Documents.

(b) If the Asset Entities will continue to own any material assets other than the U.S. government securities delivered in connection with the defeasance, the Issuer shall establish or designate a special-purpose bankruptcy-remote successor entity acceptable to the Indenture Trustee (with respect to which (i) a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee and (ii) an Opinion of Counsel reasonably satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee that the Issuer will not be required to register as an investment company under the Investment Company Act), and to transfer to that entity the pledged U.S. government securities. The new entity shall assume the obligations of the Issuer under the Notes being defeased and the security agreement and the Obligors and the Guarantor shall be relieved of their obligations in respect thereof under the Transaction Documents. The Issuer shall pay Ten Dollars ($10) to such new entity as consideration for assuming such obligations.

(c) If the Issuer satisfies the requirements of Section 2.11(a) to defease the Notes, the Indenture Trustee shall promptly execute, acknowledge and deliver to the Obligors a release of the Collateral under the applicable Transaction Documents in recordable form to the extent applicable for such release; *provided* that the Obligors shall, at their sole expense, prepare any and all documents and instruments necessary to effect such release, all of which shall be subject to the reasonable approval of the Indenture Trustee, and the Obligors shall pay all costs reasonably incurred by the Indenture Trustee (including, but not limited to, reasonable attorneys'

fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of the documents and instruments necessary to effect such release.

Section 2.12 New Tower Sites; Additional Notes.

(a) From time to time, the Issuer may add one or more Tower Sites and the related Tenant Leases may be added as additional collateral for the Notes (by contributing such Tower Sites to an existing Asset Entity (each such Tower Site, an "Additional Tower Site") or by contributing one or more Additional Asset Entities to the Issuer (each such Tower Site, an "Additional Obligor Tower Site"); *provided* that in connection with each such addition the following conditions are satisfied:

(i) in the case of an addition of Additional Obligor Tower Sites, a Rating Agency Confirmation is received with respect thereto;

(ii) during a Special Servicing Period, the Servicer shall have confirmed satisfaction of the conditions precedent to the addition of such Additional Tower Sites or Additional Obligor Tower Sites, such confirmation not to be unreasonably withheld, conditioned or delayed;

(iii) the Indenture Trustee and the Servicer shall have received such Opinions of Counsel (consistent with the legal opinions delivered on the Amendment Effective Date) as may be reasonably requested;

(iv) the Issuer shall, or shall have caused the applicable Asset Entity to, have reimbursed the Indenture Trustee and the Servicer for all third party out-of-pocket costs and expenses incurred by the Indenture Trustee and the Servicer in relation to such addition;

(v) the Issuer shall, or shall have caused the applicable Asset Entity to, make available electronically to the Indenture Trustee and the Servicer the most recent database search Phase I environmental report obtained by the Asset Entities or any Affiliate thereof on the Additional Tower Sites or Additional Obligor Tower Sites, as the case may be, together with a Phase II environment assessment report (if such database search Phase I environmental report reveals any condition that in the Servicer's reasonable judgment warrants such a report) which concludes that any such Additional Tower Sites or Additional Obligor Tower Sites, as the case may be, do not contain any Hazardous Materials in material violation of applicable Environmental Laws;

(vi) if any such Additional Tower Site or Additional Obligor Tower Site is a Mortgaged Site and (A) a Title Policy is being issued in respect of such Mortgaged Site, the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered to:

(1) the Indenture Trustee, such Title Policy; and

(2) the Title Company issuing such Title Policy, a Deed of Trust to be submitted for recording in the appropriate office of real

property records and a Survey with respect to such Mortgaged Site (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto);

or

(B) a Title Policy is not being issued in respect of such Mortgaged Site, the Issuer shall, or shall have caused the applicable Asset Entity to, have (1) submitted for recording in the appropriate office of real property records a Deed of Trust with respect to such Mortgaged Site and (2) made available electronically to the Servicer a Survey with respect to such Mortgaged Site;

(vii) if such Tower Site is an Additional Obligor Tower Site, the Indenture Trustee and the Servicer shall have received a Joinder Agreement executed by the applicable Additional Asset Entity; and

(viii) the Manager shall have delivered an Officer's Certificate to the Servicer confirming compliance with the requirements of this Section 2.12(a);

provided, *however*, that if the Substitutions and Additions Threshold is not exceeded in any given year or in the aggregate, the satisfaction of the condition set forth in Section 2.12(a)(vi) shall not be required.

(b) The Issuer may issue additional Notes ("Additional Notes") pursuant to a Series Supplement in one or more Classes; *provided* that if any Notes (other than the Additional Notes) will remain Outstanding after the issuance of such Additional Notes (such Notes, the "Continuing Notes") the following conditions shall have been satisfied with respect to such issuance: (a) the Additional Notes of a particular Class shall rank *pari passu* with the Continuing Notes, if any, of the Class of Notes bearing the same Class designation (regardless of Series or date of issuance); (b) a Rating Agency Confirmation with respect to each Series of Continuing Notes is obtained from each Rating Agency that rated such Series of Continuing Notes; (c) if the Additional Notes are being issued without the addition of any Additional Tower Sites or Additional Obligor Tower Sites and the net proceeds of such Additional Notes are not being applied to refinance any existing Notes, the pro forma DSCR after such issuance is not less than 2.00 to 1.00; and (d) the Issuer receives an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the opinion of counsel with respect to the tax treatment of the Notes delivered on the Amendment Effective Date) to the effect that the issuance of such Additional Notes will not (x) cause any of the Continuing Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations § 1.1001-3 or (y) cause the Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes.

ARTICLE III

ACCOUNTS

Section 3.01 Establishment of Collection Account and Sub-Accounts.

(a) The Issuer has established an Eligible Account with the Indenture Trustee, in the Indenture Trustee's name, to serve as the collection account (such account, and any account replacing the same in accordance with this Indenture and the Cash Management Agreement, the "Collection Account"; and the depositary institution in which the Collection Account is maintained, the "Collection Account Bank"). The Collection Account contains sub-accounts ("Sub-Accounts"), which may be maintained as separate ledger accounts and need not be separate Eligible Accounts and which are more particularly described in Article IV. The Collection Account and the Sub-Accounts shall be under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by the Servicer as provided in Section 2.01 of the Servicing Agreement or other designee of the Indenture Trustee); and except as expressly provided hereunder or in the Cash Management Agreement, the Obligors shall not have the right to control or direct the investment or payment of funds therein. The Obligors may elect to change any financial institution in which the Collection Account shall be maintained if such institution is no longer an Eligible Bank, subject to the immediately preceding sentence.

(b) The Issuer shall pay all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with the transactions and other matters contemplated by this Section 3.01, including but not limited to, the Indenture Trustee's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Collection Account Bank, including without limitation their reasonable attorneys' fees and expenses.

Section 3.02 Deposits to Collection Account. On each Business Day, the Servicer shall cause to be transferred into the Collection Account, all available funds on deposit in the Lock Box Accounts as of the close of business on such Business Day that constitute Receipts. For the avoidance of doubt, the Servicer's determination of such available funds shall be made in accordance with the Allocation Agreement.

Section 3.03 Withdrawals from Collection Account. The Indenture Trustee may make withdrawals from the Collection Account as necessary for any of the following purposes and without regard to the priorities set forth in Article V: (i) to pay to itself the Indenture Trustee Fee then owing, (ii) at the Servicer's request, to pay the Servicer the Servicing Fee then owing and, if an Event of Default exists under this Indenture or after the Anticipated Repayment Date with respect to any Series of Outstanding Notes, any other Other Servicing Fees then owing, each of which shall be payable at the times and in the amounts described in the Servicing Agreement; (iii) to pay or reimburse the Servicer and the Indenture Trustee, at the Servicer's or Indenture Trustee's request, as applicable, for Advances made by each and not previously reimbursed, together with Advance Interest thereon, in each case as set forth in this Indenture with respect to Debt Service Advances or the Servicing Agreement with respect to Servicing Advances, (iv) to pay, reimburse or indemnify the Servicer, at the Servicer's or Indenture Trustee's request and the Indenture Trustee for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of this Indenture or the other Transaction Documents, (v) to pay at the Servicer's request any other Additional Issuer Expenses, (vi) to pay to the persons entitled thereto any amounts deposited in error and (vii) to clear and terminate the Collection Account on the date there are no Notes Outstanding.

Section 3.04 Application of Funds in Collection Account. Funds in the Collection Account shall be allocated to the Sub-Accounts in accordance with Section 5.01 of this Indenture and Section 3.03 of the Cash Management Agreement.

Section 3.05 Application of Funds after Event of Default. If an Event of Default shall occur and be continuing, then notwithstanding anything to the contrary in this Article III, the Servicer (acting on behalf of the Indenture Trustee) shall have all of the rights and remedies of the Indenture Trustee available under applicable law and under the Transaction Documents. Without limitation of the foregoing, for so long as an Event of Default exists, the Indenture Trustee (solely at the direction of the Servicer) shall apply any and all funds in the Collection Account, the Cash Trap Reserve Sub-Account and any other Accounts, Sub-Accounts, and all other cash reserves held by or on behalf of the Indenture Trustee against all or any portion of any of the Obligations; *provided, however*, that any such payments in respect of amounts due on the Notes will be made in accordance with the priorities set forth in Article V. The provisions of this Section are subject to the provisions of Section 11.01(a).

ARTICLE IV

RESERVES

Section 4.01 Security Interest in Reserves; Other Matters Pertaining to Reserves.

(a) The Obligors hereby grant to the Indenture Trustee a security interest in and to all of the Obligors' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents. The Reserves constitute Account Collateral and are subject to the security interest in favor of the Indenture Trustee created herein and all provisions of this Indenture and the other Transaction Documents pertaining to Account Collateral.

(b) In addition to the rights and remedies provided in Article III and elsewhere herein, upon the occurrence and during the continuance of any Event of Default, the Servicer (acting on behalf of the Indenture Trustee) shall have all rights and remedies pertaining to the Reserves as are provided for in any of the Transaction Documents or under any applicable law. Without limiting the foregoing, upon and at all times after the occurrence and during the continuance of an Event of Default, the Indenture Trustee at the direction of the Servicer, in its sole and absolute discretion, but subject to the Servicing Standard, may use the Reserves (or any portion thereof) for any purpose, including but not limited to any combination of the following: (i) payment of any of the Obligations in such order as Servicer may determine in its sole discretion; *provided, however*, that such application of funds shall not cure or be deemed to cure any default and *provided, further*, that any payments on the Notes will be made in accordance with the priorities set forth in Article V; (ii) reimbursement of the Indenture Trustee and Servicer for any actual losses or expenses (including, without limitation, reasonable legal fees) suffered or incurred as a result of such Event of Default; (iii) payment for the work or obligation for which such Reserves were reserved or were required to be reserved; and (iv) application of the Reserves in connection with the exercise of any and all rights and remedies available to the Servicer acting on behalf of the Indenture Trustee at law or in equity or under this Indenture or

pursuant to any of the other Transaction Documents. Nothing contained in this Indenture shall obligate the Servicer to apply all or any portion of the funds contained in the Reserves during the continuance of an Event of Default to payment of the Notes or (except as provided in the proviso to clause (i) of this Section 4.01(b)) in any specific order of priority.

Section 4.02 Funds Deposited with Indenture Trustee.

(a) Permitted Investments; Return of Reserves to Obligors. Unless otherwise expressly provided herein, all funds of the Obligors which are deposited with the Collection Account Bank as Reserves hereunder shall be invested by the Collection Account Bank in one or more Permitted Investments at the direction of the Manager in accordance with the Cash Management Agreement and any interest income with respect thereto shall be credited to the related Reserve Sub-Account. After repayment of all of the Obligations, all funds held as Reserves will be promptly returned to, or as directed by, the Issuer.

(b) Funding at Closing. The Issuer shall deposit with the Indenture Trustee the amounts necessary to fund each of the Reserves as set forth below. Deposits into the Reserves on the Initial Closing Date (or on any subsequent Closing Date) may occur by deduction from the amount of proceeds of the issuance of the Notes on such Closing Date that otherwise would be disbursed to the Issuer, followed by deposit of the same into the applicable Sub-Account or Accounts of the Collection Account in accordance with the applicable Series Supplement on such Closing Date. Notwithstanding such deductions, the Notes shall be deemed for all purposes to be fully paid on the Closing Date for such Notes.

(c) Funding upon any Addition of Additional Tower Sites or Additional Obligor Tower Sites. The Issuer shall deposit, upon the addition of any Additional Tower Sites or Additional Obligor Tower Sites, any amounts necessary to fully fund the Reserves described in Sections 4.03 and 4.04 after giving effect to any increase in the Reserves made to reflect the addition of such Additional Tower Sites or Additional Obligor Tower Sites.

Section 4.03 Impositions and Insurance Reserve. Pursuant to this Indenture, the Indenture Trustee shall deposit from Collections available for such purpose under Article V on each Business Day during each Collection Period into a Sub-Account of the Collection Account (said Sub-Account, the "Impositions and Insurance Reserve Sub-Account"), an amount such that the amount on deposit in the Impositions and Insurance Reserve Sub-Account as of the last day of such Collection Period will equal the amount (as reasonably estimated by the Servicer based on advice from the Manager) for all Impositions and Insurance Premiums (*provided* that any amounts in respect of blanket Insurance Policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Asset Entities and the Tower Sites) payable with respect to the Tower Sites during the immediately succeeding Collection Period (said funds, together with any interest thereon and additions thereto, the "Impositions and Insurance Reserve"). If at any time the Servicer (solely in reliance upon a written request received from the Manager) reasonably determines that the amount in the Impositions and Insurance Reserve Sub-Account will not be sufficient to pay the Impositions and Insurance Premiums payable during a Collection Period, the Indenture Trustee shall (at the direction of the Servicer) increase the deposits to the Impositions and Insurance Reserve Sub-Account by the amount that the Servicer has determined (in reliance on the Manager's written request) is sufficient to make up

the deficiency and, in such instance, the Issuer shall deposit with the Collection Account Bank within ten (10) Business Days of a written demand by the Indenture Trustee, for credit to the Impositions and Insurance Reserve Sub-Account, a sum of money which the Servicer has determined (in reliance on the Manager's written request), together with such deposits, will be sufficient to make the payments of the Impositions and Insurance Premiums payable during such Collection Period (but, with respect to blanket Insurance Policies, only that portion of the Insurance Premiums allocated to the coverage provided for the Asset Entities and the Tower Sites) at least ten (10) Business Days prior to the date initially due. Each Monthly Report provided pursuant to Section 7.02(a)(iii) will set forth certain information with respect to the amounts of Impositions and Insurance Premiums due during each Collection Period. The Issuer will provide the Servicer and the Indenture Trustee with such other information and documents as may be reasonably requested by the Servicer to establish the amounts of Impositions and Insurance Premiums required to be paid during each Collection Period. So long as (i) no Event of Default has occurred and is continuing, (ii) the Obligors have provided the Indenture Trustee and the Servicer with the foregoing materials in a timely manner, and (iii) sufficient funds are held by the Indenture Trustee in the Impositions and Insurance Reserve Sub-Account for the payment of the Impositions and Insurance Premiums relating to the Tower Sites, as applicable, the Indenture Trustee shall, at the Manager's election and written direction, with written notice simultaneously delivered to the Servicer, (x) pay the Impositions and Insurance Premiums directly, (y) disburse to the Obligors an amount sufficient to pay the Impositions and Insurance Premiums or (z) reimburse the Obligors for Impositions and Insurance Premiums previously paid by the Obligors.

Section 4.04 Advance Rents Reserve. The Asset Entities shall deposit on each Payment Date (or the Indenture Trustee shall cause to be deposited pursuant to Section 5.01(a)(i)), (i) the Annual Advance Rents Reserve Deposit for such Payment Date, (ii) the Semi-Annual Advance Rents Reserve Deposit for such Payment Date and (iii) the Quarterly Advance Rents Reserve Deposit for such Payment Date (with the amounts deposited pursuant to clauses (i), (ii) and (iii) subject to adjustment based on the late payments made by Tenants) into a Sub-Account of the Collection Account (said Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve"). The Advance Rents Reserve shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

Section 4.05 Expense Reserve. Pursuant to this Indenture, the Indenture Trustee shall deposit into a Sub-Account of the Collection Account (the "Expense Reserve Sub-Account") from Collections available for such purpose under Article V on each Business Day during each Collection Period, an amount such that the amount on deposit in the Expense Reserve Sub-Account as of the last day of such Collection Period will equal the amount of the Servicing Fee, the Indenture Trustee Fee and Other Servicing Fees due on the Payment Date with respect to such Collection Period (the "Expense Reserve"), as directed by the Servicer, and such Expense Reserve shall be held in accordance with the terms and conditions of the Cash Management Agreement and disbursed in accordance with Section 5.01(c).

Section 4.06 Cash Trap Reserve. If a Cash Trap Condition shall occur, then, from and after the date that it is determined that a Cash Trap Condition has occurred (which shall be based upon the Monthly Report required to be delivered pursuant to Section 7.02(a)(iii)) and

for so long as such Cash Trap Condition continues to exist, all Collections available for such purpose under Article V (except as otherwise expressly provided below) shall be deposited with the Indenture Trustee and held in a Sub-Account of the Collection Account (the "Cash Trap Reserve Sub-Account") in accordance with the terms of the Cash Management Agreement and this Indenture (said funds, together with any interest thereon, the "Cash Trap Reserve"). On (i) the first Payment Date to occur on or after the commencement of an Amortization Period, (ii) the first Payment Date after the occurrence of an Event of Default that is continuing or (iii) on any Payment Date at the direction of the Issuer, the Indenture Trustee will apply all funds on deposit in the Cash Trap Reserve Sub-Account to reimbursement of the Indenture Trustee and the Servicer in respect of unreimbursed Advances (including Advance Interest thereon) or any other amounts then due to the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, unreimbursed Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents), and the remaining amount thereof shall be deposited in the Debt Service Sub-Account and applied to payment of the Notes on such Payment Date in accordance with Section 5.01(b). On the first Payment Date after the expiration of a Cash Trap Condition, the Indenture Trustee shall pay any funds remaining in the Cash Trap Reserve Sub-Account to the Obligors provided that no Event of Default then exists.

ARTICLE V

ALLOCATION OF COLLECTIONS; PAYMENTS TO NOTEHOLDERS

Section 5.01 Allocations and Payments.

(a) On each Business Day during each Collection Period, funds available in the Collection Account will be applied by the Indenture Trustee (all in accordance with the Servicing Report) in the following order of priority (in each case to the extent of available funds in the Collection Account on such day after taking into account allocations and payments of a higher priority but subject to the rights of the Servicer and the Indenture Trustee pursuant to Article III and Article IV):

(i) to the Advance Rents Reserve Sub-Account, until such Sub-Account contains an amount equal to the amount that the Obligors are required pursuant to Section 4.04 to deposit to such sub-account on the Payment Date with respect to such Collection Period;

(ii) to the Impositions and Insurance Reserve Sub-Account, until such Sub-Account contains an amount equal to the amount that the Obligors are required pursuant to Section 4.03 to have deposited to such sub-account during such Collection Period;

(iii) in the following order, (A) to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, the Servicing Fee, and Other Servicing Fees that remain unpaid from prior Payment Dates, (B) to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and (C) to the Expense Reserve Sub-Account, until such Sub-Account contains an amount

equal to the amount that the Obligors are required pursuant to Section 4.05 to have deposited to such Sub-Account during such Collection Period and (D) to the Servicer in an amount equal to any Other Servicer Fees payable to the Servicer on the Payment Date with respect to such Collection Period;

(iv) to the Indenture Trustee and/or the Servicer in payment of other Additional Issuer Expenses payable on such date and that remain unpaid from prior Payment Dates, but, other than after the occurrence and during the continuance of an Event of Default, only to the extent that after giving effect thereto the Annual Additional Issuer Expense Limit on the Payment Date with respect to such Collection Period shall have not been exceeded;

(v) to the Debt Service Sub-Account, an amount equal to the sum of (A) the amount of Accrued Note Interest for all Notes (other than any Variable Funding Notes) for the Payment Date with respect to such Collection Period and, to the extent not previously paid, for all prior Payment Dates, and (B) the amount of Accrued Variable Funding Note Interest and Related Fixed Costs for all Variable Funding Notes for the Payment Date with respect to such Collection Period and, to the extent not previously paid, for all prior Payment Dates;

(vi) to the Obligors, until the Obligors have received an amount equal to the Monthly Operating Expense Amount for such Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Manager, the amount necessary to pay the Management Fee for the immediately preceding Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(viii) to the Obligors, the amount necessary to pay Operating Expenses of the Asset Entities for such Collection Period in excess of the Monthly Operating Expense Amount for such Collection Period that has been approved by the Servicer, if any;

(ix) if (A) the Payment Date with respect to such Collection Period is not an Anticipated Repayment Date for any Series of Outstanding Notes or after an Anticipated Repayment Date for any Series of Outstanding Notes, (B) an Amortization Period is not then in effect, (C) no Event of Default has occurred and is continuing and (D) the Principal Payment Amount for the Payment Date with respect to such Collection Period is greater than zero, to the Debt Service Sub-Account, an amount equal to the Principal Payment Amount with respect to such Payment Date together with any applicable Prepayment Consideration with respect thereto;

(x) if a Cash Trap Condition is continuing and (A) the Payment Date with respect to such Collection Period is not an Anticipated Repayment Date for any Series of Outstanding Notes or after an Anticipated Repayment Date for any Series of Outstanding Notes and (B) no Event of Default has occurred and is continuing, to the Cash Trap Reserve Sub-Account, any amounts remaining in the Collection Account after making the allocations and payments described above; *provided*, *however*, that the Servicer may, in

its sole discretion, apply amounts that would otherwise be deposited into the Cash Trap Reserve Sub-Account to pay contingent earn-out obligations of the Asset Entities, if any, then due and payable;

(xi) if the Payment Date with respect to such Collection Period is an Anticipated Repayment Date for any Series of Outstanding Notes or after an Anticipated Repayment Date for any Series of Outstanding Notes and (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing, to the Debt Service Sub-Account until the amount on deposit therein is equal to the aggregate unpaid principal balance of the Outstanding Notes of such Series; *provided*, *however*, that the Servicer may, in its sole discretion, apply amounts that would otherwise be deposited into the Debt Service Sub-Account to pay contingent earn-out obligations of the Asset Entities, if any, then due and payable;

(xii) during an Amortization Period or during the continuation of an Event of Default, to the Debt Service Sub-Account until the amount on deposit therein is equal to the sum of (1) the aggregate Class Principal Balances of all Outstanding Notes, (2) the amounts required to be deposited therein pursuant to clause (v) above, (3) the aggregate amount of Accrued Note Interest for all Notes for all prior Payment Dates not paid to such holders as a consequence of a Value Reduction Amount, with interest thereon at the applicable Note Rate for the Notes of each Class and Series from the Payment Date on which such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount") and (4) the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of the Notes; *provided, however*, that, during an Amortization Period, the Servicer may, in its sole discretion, apply amounts that would otherwise be deposited into the Debt Service Sub-Account to pay contingent earn-out obligations of the Asset Entities, if any, then due and payable;

(xiii) to the Indenture Trustee and/or the Servicer an amount equal to any Additional Issuer Expenses not otherwise paid to the Indenture Trustee and/or the Servicer pursuant to clause (iv) above due to the operation of the Annual Additional Issuer Expense Limit, plus accrued interest thereon at the rate per annum at which Advance Interest accrues for so long as such Additional Issuer Expenses remain unpaid calculated on an Actual/360 Basis; and

(xiv) to pay any remaining amounts to, or at the direction of, the Issuer.

All such allocations by the Indenture Trustee shall be based on the information set forth in the Servicing Report.

Notwithstanding the provisions set forth above, the Indenture Trustee shall not be required to pay the amounts due under clauses (vi), (vii), (viii) or (xii) above, unless the amounts payable under such clauses exceeds $100,000 in the aggregate. In addition, payments payable pursuant to such clauses shall be remitted prior to 3:00 p.m. (New York City time) on such date; *provided* that any payments made on the last Business Day of any month shall be made prior to

the time the Federal Bank wire system is closed by the New York Federal Reserve Bank on such Business Day.

(b) On each Payment Date, at the direction of the Servicer or based upon information set forth in the Servicing Report, funds available in the Debt Service Sub-Account attributable to amounts deposited therein during the preceding Collection Period and any amounts that are required to be transferred from the Cash Trap Reserve Sub-Account to the Debt Service Sub-Account pursuant to Section 4.06 on such Payment Date together with any Debt Service Advance for such Payment Date will be applied by the Indenture Trustee or the Paying Agent (all in accordance with the Servicing Report) in the following order of priority (in each case to the extent of available funds on such day after taking into account allocations and payments of a higher priority but subject to the rights of the Servicer and the Indenture Trustee pursuant to Article III and Article IV):

(i) to the Holders of each Class of Notes, in direct order of alphabetical designation, in respect of interest pro rata based on, in the case of Notes other than Variable Funding Notes, the amount of Accrued Note Interest for each such Note of such Class for such Payment Date, up to an amount equal to the aggregate Accrued Note Interest for such Class of Notes for such Payment Date, or, in the case of Variable Funding Notes, the amount of Accrued Variable Funding Note Interest and Related Fixed Costs for each such Variable Funding Note of such Class for such Payment Date, up to an amount equal to the aggregate Accrued Variable Funding Note Interest and Related Fixed Costs for such Class of Variable Funding Notes for such Payment Date;

(ii) if (A) such Payment Date is not an Anticipated Repayment Date for any Series of Outstanding Notes or after an Anticipated Repayment Date for any Series of Outstanding Notes, (B) an Amortization Period is not then in effect, (C) no Event of Default has occurred and is continuing and (D) the Principal Payment Amount for such Payment Date is greater than zero, to the Holders of each Class of Notes, in direct order of alphabetical designation, in respect of principal pro rata based on the Note Principal Balance of each such Note of such Class on such Payment Date, together with any applicable Prepayment Consideration then due in respect of such principal repayment, up to an amount equal to the Class Principal Balance of such Class of Notes and any such Prepayment Consideration;

(iii) if such Payment Date is an Anticipated Repayment Date for any Series of Outstanding Notes or after an Anticipated Repayment Date for any Series of Outstanding Notes and (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing, to the Holders of each Class of such Series of Notes, in direct order of alphabetical designation, in respect of principal pro rata based on the Note Principal Balance of each such Note of such Class on such Payment Date, up to an amount equal to the unpaid principal amount of such Class of Notes;

(iv) if such Payment Date is during an Amortization Period or after the occurrence and during the continuance of Event of Default, to the Holders of each Class of Notes, in direct order of alphabetical designation, in respect of principal pro rata based

on the Note Principal Balance of each such Note of such Class on such Payment Date, up to an amount equal to the Class Principal Balance of such Class of Notes;

(v) to the Holders of each Class of Notes, in direct order of alphabetical designation, in respect of the Value Reduction Amount Interest Restoration Amount pro rata based upon the portion of the Value Reduction Amount Interest Restoration Amount attributable to each such Note of such Class, up to the Value Reduction Amount Interest Restoration Amount; and

(vi) to the Holders of each Class of Notes, in direct order of alphabetical designation, first, in respect of Post-ARD Additional Interest pro rata based upon the amount of Post-ARD Additional Interest due on each such Note of such Class, and second, in respect of Deferred Post-ARD Additional Interest pro rata based on the amount of Deferred Post-ARD Additional Interest due on each such Note of such Class.

For the avoidance of doubt, funds that have been deposited in a Lock Box Account during a Collection Period that are transferred to the Collection Account after the end of such Collection Period shall be deemed to have been deposited in the Collection Account during the Collection Period in which such funds were deposited into such Lock Box Account.

(c) On each Payment Date, at the direction of the Servicer or based upon information set forth in the Servicing Report, funds available in the Expense Reserve Sub-Account will be applied by the Indenture Trustee in the following order of priority (in each case to the extent of available funds on such day after taking into account allocations and payments of a higher priority but subject to the rights of the Servicer and the Indenture Trustee pursuant to Articles III and IV):

(i) to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, the Servicing Fee, and Other Servicing Fees that are due on such Payment Date; and

(ii) to the payment of other Additional Issuer Expenses that are due on such Payment Date.

(d) On each Payment Date, at the direction of the Servicer or based upon information set forth in the Servicing Report, the Indenture Trustee or the Paying Agent shall pay any Prepayment Consideration received in respect of any Class or Series of Notes to the Holders of the corresponding Class or Series of Notes pro rata based on the amount prepaid on each such Note.

(e) Except as otherwise provided below, all such payments made with respect to each Class of Notes on each Payment Date shall be made to the Holders of such Notes of record at the close of business on the related Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account thereof, if such Holder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Payment Dates), and otherwise shall be made by check mailed to the address of such Holder as it appears in the Note Register. The final payment

on each Note will be made in like manner, but only upon presentation and surrender of such Note at the offices of the Note Registrar or such other location specified in the notice to Noteholders of such final payment.

(f) Each payment with respect to a Book-Entry Note shall be paid to the Depositary, as Holder thereof, and the Depositary shall be responsible for crediting the amount of such payment to the accounts of its Depositary Participants in accordance with its normal procedures. Each Depositary Participant shall be responsible for making such payment to the related Note Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating brokerage firm shall be responsible for disbursing funds to the related Note Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise provided by this Indenture or applicable law.

(g) The rights of the Noteholders to receive payments from the proceeds of the Collateral, and all rights and interests of the Noteholders in and to such payments, shall be as set forth in this Indenture. Neither the Holders of any Class of Notes nor any party hereto shall in any way be responsible or liable to the Holders of any other Class of Notes in respect of amounts previously paid on the Notes in accordance with this Indenture.

(h) Except as otherwise provided herein, whenever the Indenture Trustee receives written notice that the final payment with respect to any Class of Notes will be made on the next Payment Date, the Indenture Trustee shall, as promptly as possible thereafter, mail to each Holder of such Class of Notes of record on such date a notice to the effect that:

(i) the Indenture Trustee expects that the final payment with respect to such Class of Notes will be made on such Payment Date but only upon presentation and surrender of such Notes at the office of the Note Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Notes from and after the end of the Interest Accrual Period for such Payment Date.

Any funds not paid to any Holder or Holders of Notes of such Class on such Payment Date because of the failure of such Holder or Holders to tender their Notes shall be held and paid in accordance with Section 7.22(c).

(i) Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all federal withholding requirements respecting payments to Noteholders of interest or original issue discount that the Indenture Trustee reasonably believes are applicable under the Code. The consent of Noteholders shall not be required for such withholding. If the Indenture Trustee does withhold any amount from payments or advances of interest or original issue discount to any Noteholder pursuant to federal withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Noteholder. Any amounts so withheld shall be deemed to have been paid to such Noteholder for all purposes of this Indenture.

Section 5.02 Payments of Principal. Commencing on the first Payment Date to occur on or after the occurrence and during the continuance of an Amortization Period or on or

after the occurrence and during the continuance of an Event of Default, all Excess Cash Flow will be applied to repay amounts due in respect of the Notes as provided pursuant to Section 5.01(b). Payments of principal on all other Payment Dates shall be made in accordance with the provisions of Section 5.01(b)(ii) from funds on deposit in the Debt Service Sub-Account which are available to pay principal, but only to the extent that the Principal Payment Amount for such Payment Date is greater than zero.

Section 5.03 Payments of Interest. On each Payment Date, Accrued Note Interest then due for each Note of each Class for such Payment Date will be paid from amounts on deposit in the Debt Service Sub-Account in accordance with Section 5.01(b)(i).

Section 5.04 No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or the holders of beneficial interests in the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges. Upon the written request of the Indenture Trustee, the Issuer shall use commercially reasonable efforts to provide the Indenture Trustee, to the extent available, with sufficient information so as to enable the Indenture Trustee to determine whether or not any payments made by it pursuant to this Indenture are classified as "withholdable payments" or "foreign passthru payments" under FATCA. The Indenture Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Nothing in the immediately preceding sentence shall be construed as obligating the Obligors to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each of the Obligors represents and warrants to the Indenture Trustee that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of each Closing Date.

Section 6.01 Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. It is duly organized, validly existing and in good standing under the laws of its state of formation or incorporation. It has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. It has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(b) Qualification. It is duly qualified and in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 6.02 Authorization of Borrowing, etc.

(a) Authorization of Borrowing. It has the power and authority to incur or guarantee the Indebtedness evidenced by the Notes and this Indenture. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, partnership, corporate or other action, as the case may be.

(b) No Conflict. The execution, delivery and performance by it of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby do not and will not: (1) violate (x) its certificate of formation, certificate of incorporation, bylaws, declaration of trust, limited liability company agreement, operating agreement or other organizational documents, as the case may be; (y) any provision of law applicable to it (except where such violation will not have a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not have a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not have a Material Adverse Effect); (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets; or (4) require any approval or consent of any Person under any Contractual Obligation binding upon it or its property, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation (except where the failure to obtain such approval or consent will not have a Material Adverse Effect).

(c) Governmental Consents. The execution and delivery by it of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority which has not been obtained or made and is in full force and effect other than any of the foregoing the failure to have made or obtained which will not have a Material Adverse Effect.

(d) Binding Obligations. This Indenture is, and each of the other Transaction Documents to which such Obligor is a party, when executed and delivered by such Obligor will be, the legally valid and binding obligations of such Obligor, enforceable against it, in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights.

Section 6.03 Financial Statements. All Financial Statements which have been furnished by or on behalf of the Obligors to the Indenture Trustee pursuant to this Indenture present fairly in all material respects the financial condition of the Persons covered thereby.

Section 6.04 Indebtedness and Contingent Obligations. As of the Closing Date, the Obligors shall have no outstanding Indebtedness or Contingent Obligations other than the Obligations and other Permitted Indebtedness.

Section 6.05 Title to the Tower Sites; Perfection and Priority. Each of the Asset Entities has good and marketable or insurable fee simple title or a perpetual easement (or, in the case of the Ground Lease Sites, insurable leasehold title) to the Tower Sites purported to be

owned in fee, held under an Easement or leased under Ground Leases by it, free and clear of all Liens except for Permitted Encumbrances, except to the extent that the failure to have such interests would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. Each of the Asset Entities owns all personal property on its Tower Sites (other than the Managed Sites and personal property which is owned by the Tenants of the Tower Sites or is leased by the Asset Entities as permitted hereunder), subject only to Permitted Encumbrances, except to the extent the failure to so own such property would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. The Deeds of Trust create or will create (i) a valid, perfected first lien on the real property interests of the Asset Entities in and to the Mortgaged Sites, subject only to the Permitted Encumbrances, and (ii) perfected first priority security interests in and to, and perfected collateral assignments of, all personalty in connection therewith (including the Rents and the Tenant Leases), in each case to the extent that such liens and security interests may be perfected by filing or recording such Deeds of Trust or a financing statement under the UCC, in each case subject only to Permitted Encumbrances. There are no proceedings in condemnation or eminent domain affecting any of the Tower Sites, and to the actual Knowledge of the Asset Entities, none is threatened, that in either case would individually or in the aggregate cause a Material Adverse Effect. No Person has any option or other right to purchase (other than rights of first refusal) all or any portion of any interest owned by the Asset Entities with respect to the Tower Sites. There are no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Tower Sites which are or will be liens prior to, or equal or coordinate with, the lien of the applicable Deed of Trust the effect of which is reasonably likely to have a Material Adverse Effect. The Permitted Encumbrances, in the aggregate, do not materially interfere with the benefits of the security intended to be provided by the Deeds of Trust and this Indenture, materially and adversely affect the value of the Mortgaged Sites taken as a whole, impair the use or operations of the Mortgaged Sites or impair the Obligors' ability to pay their respective obligations in a timely manner.

Section 6.06 Zoning; Compliance with Laws. The Tower Sites and the use thereof comply with all applicable zoning, subdivision and land use laws, regulations and ordinances, all applicable health, fire, building codes and all other laws, statutes, codes, ordinances, rules and regulations applicable to the Tower Sites, or any of them, except to the extent failure to so comply would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. To the Obligors' Knowledge, all permits, licenses and certificates for the lawful use, occupancy and operation of each component of each of the Tower Sites in the manner in which it is currently being used, occupied and operated have been obtained and are current and in full force and effect, except to the extent failure to obtain or maintain any such permits, licenses or certificates would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. To the Obligors' Knowledge, no legal proceedings are pending or threatened with respect to the zoning of any Tower Site except to the extent the same would not, in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 6.07 Tenant Leases; Agreements.

(a) Tenant Leases; Agreements. The Obligors have made available electronically to the Indenture Trustee (i) true and complete copies (in all material respects) of all Material Tenant Leases as in effect on the Amendment Effective Date or, in the case of Tenant Leases in the form of master lease agreements not included in such Material Tenant Leases, all

such Tenant Leases as in effect on the Amendment Effective Date accompanied by a form of Tenant Lease and a summary of encompassed Tenant Leases and (ii) a list of all Material Agreements affecting the operation and management of the Tower Sites as of the Amendment Effective Date, and such Tenant Leases and list of Material Agreements have not been modified or amended since the Amendment Effective Date except pursuant to amendments or modifications made available electronically to the Indenture Trustee. No Person other than the Manager has any right or obligation to manage any of the Tower Sites on behalf of the Asset Entities or to receive compensation in connection with such management. Except for the parties to any leasing brokerage agreement that has been delivered to the Indenture Trustee, no Person has any right or obligation to lease or solicit tenants for the Tower Sites, or (except for revenue sharing arrangements under Ground Leases) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll as of the Amendment Effective Date has been made available electronically to the Indenture Trustee. Except as specified in the Rent Roll, to the Issuer's and the Asset Entities' Knowledge, (i) the Tenant Leases are in full force and effect; (ii) the Asset Entities have not given any notice of default to any Tenant under any Tenant Lease which remains uncured; (iii) no Tenant has any set off, claim or defense to the enforcement of any Tenant Lease; (iv) no Tenant is materially in default in the performance of any other obligation under its Tenant Lease; and (v) there are no rent concessions (whether in form of cash contributions, work agreements, assumption of an existing Tenant's other obligations, or otherwise) or extensions of time whatsoever not reflected in such Rent Roll, except to the extent that the failure of the representations set forth in items (i) through (v) to be true with respect to the Tenant Leases in the aggregate is not reasonably likely to have a Material Adverse Effect. To the Obligors' Knowledge, each of the Tenant Leases is valid and binding on the parties thereto in accordance with its terms.

(c) Management Agreement. The Issuer has delivered to the Indenture Trustee a true and complete copy of the Management Agreement as in effect on the Amendment Closing Date, and such Management Agreement has not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. The Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

Section 6.08 Litigation; Adverse Facts. There are no judgments outstanding against any of the Obligors, or affecting any of the Tower Sites or any property of any of the Obligors, nor to the Obligors' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against any of the Obligors or any of the Tower Sites that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.09 Payment of Taxes. All federal, state and local tax returns and reports of the Issuer and each Asset Entity required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon its properties, assets, income and franchises which are due and payable have been paid except to the extent the same are being contested in accordance with

Section 7.04(b) and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

Section 6.10 Performance of Agreements. To the Obligors' Knowledge, neither the Issuer nor the Asset Entities are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could, in the aggregate, reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.11 Governmental Regulation. The Obligors are not subject to regulation under the Federal Power Act or the Investment Company Act.

Section 6.12 Employee Benefit Plans. The Obligors do not maintain or contribute to, or have any obligation (including a contingent obligation) under, any Employee Benefit Plan. No Obligor or any of its ERISA Affiliates has any liability relating to an Employee Benefit Plan that would result in a Lien on any Tower Site that is not a Mortgaged Site and no Lien on the assets of any Obligor in favor of the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor) with respect to any Employee Benefit Plan has arisen during the six year period prior to the date on which this representation is made or deemed made.

Section 6.13 Solvency. The Obligors (a) have not entered into any Transaction Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for their obligations under the Transaction Documents. After giving effect to the issuance of the Notes, the fair saleable value of the Obligors' assets taken as a whole exceed and will, immediately following the issuance of any Notes, exceed the Obligors' total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of the Obligors' assets taken as a whole is and will, immediately following the issuance of any Notes, be greater than the Obligors' probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. The Obligors' assets taken as a whole do not and, immediately following the issuance of any Notes will not, constitute unreasonably small capital to carry out their businesses as conducted or as proposed to be conducted. The Obligors do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond their ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Obligors and the amounts to be payable on or in respect of obligations of the Obligors).

Section 6.14 Use of Proceeds and Margin Security. No portion of the proceeds from the issuance of the Notes shall be used by the Issuer or any Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U, Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.15 Insurance. Set forth on Schedule 6.15 is a description of all policies of insurance for the Asset Entities that are in effect as of the Amendment Effective Date. Such Insurance Policies conform to the requirements of Section 7.05. No notice of cancellation has been received with respect to such policies, and, to the Asset Entities' Knowledge, the Asset Entities are in compliance with all material conditions contained in such policies.

Section 6.16 Investments. The Issuer and the Asset Entities have no (i) direct or indirect interest in, including without limitation stock, partnership interest or other equity securities of, any other Person (other than, in the case of the Issuer, the Asset Entities), or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person other than, in the case of the Issuer, in the Asset Entities.

Section 6.17 Ground Leases. With respect to each Ground Lease and except to the extent the effect of the following representations not being true is not reasonably likely to have a Material Adverse Effect:

(a) Such Ground Lease contains the entire agreement of the Ground Lessor and the applicable Asset Entity pertaining to the Ground Lease Site covered thereby. The applicable Asset Entity has no estate, right, title or interest in or to such Ground Lease Site except under and pursuant to such Ground Lease.

(b) There are no rights of the Ground Lessor to terminate such Ground Lease other than the Ground Lessor's right to terminate by reason of default, casualty, condemnation or other reasons, in each case as expressly set forth in such Ground Lease or as provided by applicable law.

(c) Such Ground Lease is in full force and effect, and no Ground Lease Default exists on the part of the applicable Asset Entity or, to such Asset Entity's Knowledge, on the part of the Ground Lessor under such Ground Lease. The applicable Asset Entity has not received any written notice that a Ground Lease Default exists, or that the Ground Lessor or any third party alleges the same to exist.

(d) The applicable Asset Entity is the exclusive owner of the lessee's interest under and pursuant to such Ground Lease and has not assigned, transferred, or encumbered its interest in, to, or under such Ground Lease (other than assignments that will terminate on or prior to the Amendment Effective Date), except for Permitted Encumbrances.

Section 6.18 Easements. With respect to each Easement and except to the extent the effect of the following representations not being true is not reasonably likely to have a Material Adverse Effect:

(a) Such Easement contains the entire agreement pertaining to the applicable Easement Site covered thereby. The applicable Asset Entity has no estate, right, title or interest in or to such Easement Site except under and pursuant to such Easement.

(b) There are no rights to terminate such Easement other than as expressly set forth in the applicable Easement or as provided by applicable law.

(c) Such Easement is in full force and effect, and no Easement Default exists on the part of the applicable Asset Entity or, to such Asset Entity's Knowledge, no Easement Default exists on the part of the grantor of such Easement. The Asset Entity has not received any written notice that an Easement Default exists, or that any third party alleges the same to exist.

(d) The applicable Asset Entity is the exclusive owner of the easement interest under and pursuant to such Easement and has not assigned, transferred, or encumbered its interest in, to, or under such Easement (other than assignments that will terminate on or prior to the Amendment Effective Date), except for Permitted Encumbrances.

Section 6.19 Environmental Compliance. Except to the extent the effect of the following representations not being true is not reasonably likely to have a Material Adverse Effect: the Tower Sites are in compliance with all applicable Environmental Laws; no notice of violation of such Environmental Laws has been issued by any Governmental Authority which has not been resolved; no action has been taken by the Asset Entities that would cause the Tower Sites not to be in compliance with all applicable Environmental Laws pertaining to Hazardous Materials; and no Hazardous Materials are present at the Tower Sites, except in quantities that do not violate applicable Environmental Laws.

ARTICLE VII

COVENANTS

Each of the Obligors covenants and agrees that until payment in full of the Obligations, it shall, and in the case of the Issuer shall cause the Asset Entities to, perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01 Payment of Principal and Interest. Subject to Section 15.18 and Section 15.22, the Issuer shall duly and punctually pay the principal and interest on the Notes of each Series in accordance with the terms of the Notes and this Indenture and the related Series Supplement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture and the related Series Supplement.

Section 7.02 Financial Statements and Other Reports.

(a) Financial Statements.

(i) Annual Reporting. Within one-hundred twenty (120) days after the end of each fiscal year of the Issuer, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and the Asset Entities) copies of the Financial Statements for such year. Such Financial Statements shall be in accordance with GAAP consistently applied and shall be audited by a certified public accounting firm of national standing, and shall bear the unqualified certification of such accountants that such Financial Statements present fairly in all material respects the financial position of the Issuer for the period covered by such Financial Statements. Such Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. Such Financial Statements shall also be accompanied by a certification executed by

the Issuer's chief executive officer or chief financial officer (or other officer with similar duties) to the effect set forth in Section 7.02(a)(vii) and by a Compliance Certificate.

(ii) Quarterly Reporting. Within forty-five (45) days after the end of each of the first three (3) fiscal quarters in each fiscal year of the Issuer, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and the Asset Entities) copies of the unaudited Financial Statements for such quarter, together with a certification executed by chief executive officer or chief financial officer (or other officer with similar duties) of the Issuer to the effect set forth in Section 7.02(a)(vii). Such quarterly Financial Statements shall be accompanied by Supplemental Financial Information and a Compliance Certificate for such fiscal quarter.

(iii) Monthly Report. No later than three (3) Business Days prior to each Payment Date, commencing with the Payment Date occurring in July 2015, the Issuer shall provide, or cause the Manager to provide, to the Indenture Trustee and the Servicer, a Monthly Report.

(iv) Semi-Annual Report. On or prior January 31, 2016 and on or prior to each July 31st and each January 31st thereafter, the Issuer shall provide, or cause the Manager to provide, to the Indenture Trustee and the Servicer, a Semi-Annual Report.

(v) Additional Reporting. In addition to the foregoing, the Issuer and the Manager shall promptly provide to the Indenture Trustee and the Servicer such further documents and information concerning its operations, properties, ownership, and finances as the Indenture Trustee and the Servicer shall from time to time reasonably request upon prior written notice to the Issuer.

(vi) GAAP. The Issuer will maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP.

(vii) Certifications of Financial Statements and Other Documents, Compliance Certificate. Together with the financial statements provided to the Indenture Trustee and the Servicer pursuant to Sections 7.02(a)(i) and (ii), the Issuer shall also furnish to the Indenture Trustee and the Servicer, a certification upon which the Indenture Trustee and the Servicer can rely, executed by its chief executive officer or chief financial officer (or other officer with similar duties), stating that to its Knowledge after due inquiry such financial statements fairly present the financial condition and results of operations of the Issuer on a consolidated basis for the period(s) covered thereby (except for the absence of footnotes with respect to the quarterly financial statements). In addition, where this Indenture requires a "Compliance Certificate", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by an Executive Officer upon which the Indenture Trustee and the Servicer can rely, stating that, to their Knowledge after due inquiry, there does not exist any Default or Event of Default, or if any of the foregoing exists, specifying the same in detail.

(viii) Fiscal Year. Neither the Issuer nor any Obligor shall change its fiscal year end from December 31.

(b) Annual Operating Budget and CapEx Budgets. On or before February 15 of each year, the Issuer shall deliver to the Indenture Trustee and the Servicer the Operating Budget and CapEx Budget (either separately or combined, and in each case presented on a monthly and annual basis) for such fiscal year for informational purposes only. The Issuer may make changes to the Operating Budget and the CapEx Budget from time to time as it deems necessary, including to reflect the addition of any Additional Asset Entity, Additional Tower Sites or Additional Obligor Tower Sites. Notice of any material modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer within thirty (30) days after such modification is made. The Operating Budget shall identify and set forth the Issuer's reasonable estimate of all Operating Expenses on a line-item basis consistent with the form of Operating Budget delivered to the Servicer prior to the Amendment Effective Date. The Operating Budget and the CapEx Budget will be delivered to the Indenture Trustee and the Servicer for the Indenture Trustee's and Servicer's information only and shall not be subject to the Indenture Trustee's or Servicer's approval; *provided* that the Issuer shall cause each such budget to be delivered in a form consistent with the budgets delivered to the Servicer on or about the Amendment Effective Date.

(c) Material Notices.

(i) The Issuer shall promptly deliver, or cause to be delivered, to the Servicer and the Indenture Trustee, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Obligor which is reasonably likely to result in a Material Adverse Effect, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any material event of default of which it obtains Knowledge with respect to any such Permitted Indebtedness.

(ii) The Issuer shall promptly deliver to the Indenture Trustee and the Servicer copies of any and all notices of a material default or breach with respect to any Material Agreement or any Material Tenant Lease which is reasonably likely to result in a Material Adverse Effect.

(d) Events of Default, etc. Promptly upon the Issuer obtaining Knowledge of any of the following events or conditions, the Issuer shall deliver to the Servicer, the Indenture Trustee and the Rating Agencies (upon which each can rely) a certificate executed on its behalf by an Executive Officer specifying the nature and period of existence of such condition or event and what action the Issuer or the affected Asset Entity or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes an Event of Default; (ii) any actual or alleged breach or default under the Transaction Documents which is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged breach or default under any Ground Lease or Easement which is reasonably likely to have a Material Adverse Effect.

(e) Litigation. Promptly upon the Issuer obtaining Knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against an

Obligor or any of the Tower Sites not previously disclosed in writing to the Indenture Trustee and the Servicer which would be reasonably likely to have a Material Adverse Effect and is not covered by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting an Obligor or any of the Tower Sites not covered by insurance which, in each case, could reasonably be expected to have a Material Adverse Effect, the Issuer shall give notice thereof to the Indenture Trustee and the Servicer and, upon request from the Servicer, provide such other information as may be reasonably available to them to enable the Servicer and its counsel to evaluate such matter.

(f) Insurance. On or before the last day of each insurance policy period of the Obligors, the Issuer shall deliver certificates, reports, and/or other information (all in form and substance reasonably satisfactory to the Servicer), (i) outlining all material insurance coverage maintained as of the date thereof by the Obligors and all material insurance coverage planned to be maintained by the Obligors in the subsequent insurance policy period and (ii) to the extent not paid directly by the Manager, evidencing payment in full of the premiums for such insurance policies.

(g) Other Information. Within a reasonable period following the receipt of a request, the Issuer shall deliver such other information and data with respect to the Obligors or the Tower Sites as from time to time may be reasonably requested by the Indenture Trustee or the Servicer.

Section 7.03 Existence; Qualification. Each Obligor shall at all times preserve and keep in full force and effect its existence as a limited liability company, limited partnership, trust or corporation, as the case may be, *provided*, that any Asset Entity may merge with any other Asset Entity at any time, and shall at all times preserve and keep in full force and effect all rights and franchises material to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect; provided that nothing contained in this Section 7.03 shall restrict the merger or consolidation of an Asset Entity with another Asset Entity.

Section 7.04 Payment of Impositions and Claims.

(a) Except for those matters being contested pursuant to clause (b) below, each Obligor shall pay (i) all Impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the "Claims"); and (iii) all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of such Obligor on its business, income or assets; in each instance before any material penalty or fine is incurred with respect thereto.

(b) The Asset Entities shall not be required to pay, discharge or remove any Imposition or Claim relating to a Tower Site so long as the Asset Entities or the Issuer contest in good faith such Imposition, Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the

sale of the applicable Tower Site or any portion thereof, so long as: (i) no Event of Default shall have occurred and be continuing, (ii) prior to the date on which such Imposition or Claim would otherwise have become delinquent, the Asset Entities shall have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall (A) if the Notes of each Series are then rated "AAA" by the Rating Agencies, certify to the Indenture Trustee in an Officer's Certificate that the Asset Entities are holding adequate reserves (after giving effect to any Reserves then held by the Indenture Trustee for the item subject to contest) to pay any such Imposition or Claim, including any interest, penalties costs and other charges accrued or accumulated thereon, and (B) if the Notes of each Series are not then rated "AAA" by the Rating Agencies, have deposited with the Indenture Trustee (or with a court of competent jurisdiction or other appropriate body reasonably approved by the Servicer) such additional amounts as are necessary to keep on deposit at all times, an amount by way of cash (or other form reasonably satisfactory to the Servicer), equal to (after giving effect to any Reserves then held by the Indenture Trustee for the item then subject to contest) at least one-hundred twenty-five percent (125%) of the total of (x) the balance of such Imposition or Claim then remaining unpaid, and (y) all interest, penalties, costs and charges accrued or accumulated thereon; (iii) no risk of sale, forfeiture or loss of any interest in the applicable Tower Site or any part thereof arises, in the Servicer's reasonable judgment, during the pendency of such contest; (iv) such contest does not, in the Servicer's reasonable determination, have a Material Adverse Effect; and (v) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and the Asset Entities shall promptly pay the amount of such Imposition or Claim as finally determined, together with all interest and penalties payable in connection therewith (it being understood that the Asset Entities shall have the right to direct the Indenture Trustee to use any amount deposited with the Indenture Trustee under clause (B) of Section 7.04(b)(ii) for the payment thereof). The Indenture Trustee (at the sole direction of the Servicer) shall have full power and authority, but no obligation, to apply any amount deposited with the Indenture Trustee to the payment of any unpaid Imposition or Claim to prevent the sale or forfeiture of the applicable Tower Site for non-payment thereof, if the Servicer reasonably believes that such sale or forfeiture is threatened.

Section 7.05 Maintenance of Insurance. The Obligors shall continuously maintain the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Commercial general liability insurance, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than one million dollars ($1,000,000) per occurrence and two million dollars ($2,000,000) in the aggregate for any policy year;

(ii) For each Tower Site (other than the Managed Sites) located in whole or in part in a federally designated "special flood hazard area", flood insurance to the extent required by law and available at federally subsidized rates;

(iii) An umbrella excess liability policy with a limit of not less than ten million dollars ($10,000,000) over primary insurance, which policy shall include coverage for water damage, so-called assumed and contractual liability coverage, premises medical payment and automobile liability coverage, and coverage for safeguarding of personalty

and may also include such additional coverages and insured risks which are acceptable to the Servicer;

(iv) Business interruption and/or rent loss insurance with an aggregate limit equal to five million dollars ($5,000,000);

(v) Property insurance in an amount equal to $5,000,000; and

(vi) During any period of construction, repair or restoration, builders “all risk” insurance in an amount equal to not less than the full insurable value of the applicable Tower Site unless such coverage is being provided under a builders “all risk” insurance policy of a contractor or subcontractor involved in such construction, repair or restoration.

All Insurance Policies shall be in content (including, without limitation, endorsements or exclusions, if any), form, and amounts, and issued by companies, reasonably satisfactory to the Servicer from time to time and shall name the Indenture Trustee and its successors and assignees as their interests may appear as an “additional insured” or “loss payee” (with respect to property insurance) for each of the policies under this Section 7.05 for which such designation is applicable and shall (except for workers’ compensation) contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies under Sections 7.05(ii), (iv) and (v) with respect to the Mortgaged Tower Sites shall contain a Non-Contributory Standard mortgagee clause and a mortgagee’s Loss Payable Endorsement (Form 438 BFU NS), or their equivalents (such endorsements shall entitle the Indenture Trustee to collect any and all proceeds payable under all such insurance, with the insurance company waiving any claim or defense against the Indenture Trustee for premium payment, deductible, self-insured retention or claims reporting provisions). The Obligors may obtain any insurance required by this Section 7.05 through blanket policies; *provided*, *however*, that such blanket policies shall separately set forth the amount of insurance in force (together with applicable deductibles, and per occurrence limits) with respect to the Tower Sites (which shall not be reduced by reason of events occurring on property other than the Tower Sites other than earthquakes, floods or pollution) and shall afford all the protections to the Indenture Trustee as are required under this Section 7.05. Except as may be expressly provided above, all policies of insurance required hereunder shall contain no annual aggregate limit of liability, other than with respect to liability or flood insurance. If a blanket policy is issued, a certified copy of said policy shall be furnished, together with a certificate indicating that the Indenture Trustee is an additional insured (and, if applicable, loss payee) under such policy in the designated amount. Prior to the expiration of any Insurance Policy maintained to satisfy the requirements of this Section 7.05, the Obligors shall deliver to the Indenture Trustee and the Servicer an insurance certificate executed by the insurer or its authorized agent evidencing the renewal of such Insurance Policy, which certificate shall be acceptable to the Indenture Trustee and the Servicer. Upon the request of the Servicer, the Obligors shall deliver to the Servicer a duplicate original of any Insurance Policy maintained to satisfy the requirements hereof. An insurance company shall not be satisfactory unless such insurance company (a) is licensed or authorized to issue insurance in the state where the applicable Tower Site is located and (b) has a claims paying ability rating by S&P of not less than “A” (or its equivalent), by Fitch of not less than “A”, and, if rated by Moody’s, of not less than “Baa2”. With Rating Agency Confirmation, the Obligors may satisfy any of the obligations

under this Section 7.05 through self-insurance. Notwithstanding the foregoing, a carrier which does not meet the foregoing ratings requirement shall nevertheless be deemed acceptable hereunder provided that such carrier is reasonably acceptable to the Servicer and the Obligors shall deliver notice to each of the Rating Agencies of the ratings of such carriers. If any insurance coverage required under this Section 7.05 is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied as long as at least seventy-five percent (75%) of the coverage (if there are four or fewer members of the syndicate) or at least sixty percent (60%) of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements by S&P, Fitch (if applicable) or Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Fitch of not less than "BBB" (to the extent rated by Fitch), by Moody's of not less than "Baa2" (to the extent rated by Moody's) or by S&P of not less than "BBB". The Obligors shall furnish the Indenture Trustee and the Servicer receipts for the payment of premiums on such insurance policies or other evidence of such payment reasonably satisfactory to the Servicer in the event that such premiums have not been paid by the Manager or the Indenture Trustee pursuant to this Indenture. The requirements of this Section 7.05 shall apply to any separate policies of insurance taken out by the Obligors concurrent in form or contributing in the event of loss with the Insurance Policies. Property Losses shall be payable to the Indenture Trustee notwithstanding (1) any act, failure to act or negligence of the Obligors or their agents or employees, the Indenture Trustee or any other insured party which might, absent such agreement, result in a forfeiture or all or part of such insurance payment, other than the willful misconduct of the Indenture Trustee knowingly in violation of the conditions of such policy, (2) the occupation or use of the Tower Sites or any part thereof for purposes more hazardous than permitted by the terms of such policy, (3) any foreclosure or other action or proceeding taken pursuant to this Indenture or (4) any change in title to or ownership of the Tower Sites or any part thereof. For purposes of determining whether the required insurance coverage is being maintained hereunder, each of the Indenture Trustee and Servicer shall be entitled to rely solely on a certification thereof furnished to it by the Issuer or the Manager, without any obligation to investigate the accuracy or completeness of any information set forth therein, and shall have no liability with respect thereto. The property insurance described in this Section 7.05 shall include "time element" coverage by which the Indenture Trustee shall be assured payment of all amounts due under the Notes, this Indenture and the other Transaction Documents; "extra expense" (i.e., soft costs), clean-up, transit and ordinary payroll coverage; and "expediting expense" coverage to facilitate rapid repair or restoration of the Tower Sites. The Insurance Policies shall not contain any deductible in excess of three hundred thousand dollars ($300,000), with the exception for hurricane coverage with a seven hundred and fifty thousand dollar ($750,000) per occurrence deductible for each "Named Wind" storm and one million dollar ($1,000,000) for flood coverage within the 100 year flood plain.

Section 7.06 Operation and Maintenance of the Tower Sites; Casualty; Condemnation.

(a) Each Asset Entity shall maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in its business, including the applicable Tower Sites, and shall make or cause to be made all appropriate repairs, renewals and replacements thereof except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect. All work required or permitted under this Indenture shall be

performed in a workmanlike manner and in compliance with all applicable laws except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b)

(i) In the event of casualty or property loss at any of the Tower Sites, the Issuer shall give prompt written notice to the Indenture Trustee and the Servicer, and in any event within three (3) Business Days of obtaining Knowledge thereof, of any such casualty or loss which, in the Issuer's reasonable opinion, is likely to result in a Material Adverse Effect, and the applicable Asset Entity shall, to the extent permitted by law and consistent with prudent business practices, promptly commence and diligently prosecute to completion, in accordance with the terms hereof, the repair and restoration of the Tower Site as nearly as possible to the Pre-Existing Condition (a "Restoration"). The Asset Entities hereby authorize and empower the Servicer as attorney-in-fact for the Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, and upon not less than ten (10) Business Days' prior written notice, with respect to Insurance Proceeds relating to a casualty in excess of $1,000,000 to make proof of loss, to adjust and compromise any claim under Insurance Policies, to appear in and prosecute any action arising from such Insurance Policies, to collect and receive Insurance Proceeds (and regardless of the amount of such Insurance Proceeds if an Event of Default exists, to be held in the Impositions and Insurance Reserve Sub-Account pending the Asset Entities' determination with respect to Restoration of the affected Tower Site as set forth in Section 7.06(c)), and to deduct therefrom the Indenture Trustee's and the Servicer's reasonable expenses incurred in the collection of such proceeds; *provided*, *however*, that nothing contained in this Section 7.06 shall require the Indenture Trustee or the Servicer to incur any expense or take any action hereunder. The Issuer further authorizes the Indenture Trustee, at the Servicer's option and direction, with respect to proceeds in excess of one million dollars ($1,000,000) (a) to hold the balance of such proceeds to be made available to the Asset Entities for the cost of Restoration of any of the Tower Sites or (b) unless prohibited by Section 7.06(c), to apply such Insurance Proceeds to prepay the principal amount of the Notes whether or not then due, in accordance with Section 2.09(a).

(ii) The Issuer shall promptly give the Indenture Trustee and the Servicer written notice of the commencement of any condemnation or eminent domain proceeding affecting the Tower Sites or any portion thereof of which the Asset Entities' have actual Knowledge and that could, in the Issuer's reasonable opinion, be likely to result in a Material Adverse Effect. Each of the Asset Entities hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entity (jointly with the other Asset Entities unless an Event of Default has occurred and is continuing), or any of them, only with respect to condemnation proceedings likely to result in Condemnation Proceeds in excess of one million dollars ($1,000,000) to collect, receive and retain any Condemnation Proceeds (and regardless of the amount of such Condemnation Proceeds if an Event of Default exists, to be held in the Impositions and Insurance Reserve Sub-Account pending the Asset Entities' determination with respect to Restoration of the affected Tower Site as set forth in Section 7.06(c)) and to make any compromise or settlement in connection with such proceeding. In accordance with the terms hereof, the Asset Entities shall cause

the Condemnation Proceeds in excess of one million dollars ($1,000,000) (and regardless of the amount of such Condemnation Proceeds if an Event of Default exists) which are payable to the Asset Entities to be paid directly to the Indenture Trustee for deposit in the Impositions and Insurance Reserve Sub-Account. If the applicable Tower Site is sold following an Event of Default, through foreclosure or otherwise, prior to the receipt by the Indenture Trustee of Condemnation Proceeds, the Indenture Trustee shall have the right to receive said Condemnation Proceeds, or a portion thereof sufficient to pay the Obligations. Notwithstanding the foregoing, the Asset Entities may prosecute any condemnation proceeding and settle or compromise and collect Condemnation Proceeds of not more than one million dollars ($1,000,000) *provided* that: (a) no Event of Default shall have occurred and be continuing, (b) the Asset Entities apply the Condemnation Proceeds to any reconstruction or repair of the Tower Site necessary or desirable as a result of such condemnation or taking, and (c) the Asset Entities promptly commence and diligently prosecute such reconstruction or repair to completion in accordance with all applicable laws. Subject to the terms hereof, each of the Asset Entities authorizes the Servicer and the Indenture Trustee to apply such Condemnation Proceeds, after the deduction of the Indenture Trustee and the Servicer's reasonable expenses incurred in the collection of such Condemnation Proceeds, at the Servicer's option and direction, to restoration or repair of the Tower Sites or to prepay the principal amount of the Notes, whether or not then due, in accordance with Section 2.09(a). The Indenture Trustee shall not exercise the option to apply such Condemnation Proceeds to prepay the principal amount of the Notes *provided* that each of the conditions (as applicable) to the release of Loss Proceeds for restoration or repair of the Tower Sites under Section 7.06(c) have been satisfied with respect to such Condemnation Proceeds in all material respects.

(iii) Notwithstanding anything to the contrary herein, the Issuer shall have the right to apply Condemnation Proceeds toward the prepayment of the principal amount of the Notes (without any Yield Maintenance) in accordance with Section 2.09(a) in lieu of applying the same toward restoration.

(c) The Indenture Trustee shall not exercise the Indenture Trustee's option to apply Loss Proceeds to the prepayment of the principal amount of the Notes in accordance with Section 2.09(a) if all of the following conditions are met in all material respects: (i) no Event of Default then exists; (ii) the Servicer reasonably determines that there will be sufficient funds to complete the Restoration of the Tower Site to at least substantially the condition it was in immediately prior to such casualty or condemnation (excluding replacement of obsolete Assets which are not required in connection with operating the applicable Tower Site) and in compliance with applicable laws (the "Pre-Existing Condition") and to timely make all payments due under the Transaction Documents during the Restoration of the affected Tower Site; and (iii) the Servicer determines that the Restoration of the affected Tower Site to the Pre-Existing Condition will be completed no later than six (6) months prior to the latest Anticipated Repayment Date for any Series of Outstanding Notes. If the Servicer elects to apply Loss Proceeds to the prepayment of the principal of the Notes, such application shall be made on the Payment Date immediately following such election in accordance with Section 2.09(a). Notwithstanding the foregoing to the contrary, in the event the Asset Entities, in their reasonable discretion, and within one hundred eighty (180) days of receipt of such Loss Proceeds, elect not to restore or replace a Tower Site or are not able to restore or replace a Tower Site after the use

of commercially reasonable efforts, any Loss Proceeds relating to such Tower Site (less any Loss Proceeds expended to restore or replace such Site) held in the Impositions and Insurance Reserve Sub-Account, after reimbursing any amounts due to the Servicer and the Indenture Trustee, shall be applied to the prepayment of the Notes on the Payment Date immediately following such election in accordance with Section 2.09(a).

(d) The Indenture Trustee shall not be obligated to disburse Loss Proceeds more frequently than once every calendar month. If Loss Proceeds are applied to the prepayment of the principal of the Notes, any such application shall not extend or postpone the due dates of the monthly payments due under the Notes or otherwise under the Transaction Documents, or change the amounts of such payments. If the Servicer elects to apply all of such Loss Proceeds toward the prepayment of the principal of the Notes in accordance with Section 2.09(a), the Issuer shall be entitled to obtain from the Indenture Trustee a release (without representation or warranty) of the applicable Tower Site from the Lien of the Deed of Trust relating to such Tower Site (in which event the Asset Entities shall not be obligated to restore the applicable property pursuant to Section 7.06(b)). Any amount of Loss Proceeds remaining in the Impositions and Insurance Reserve Sub-Account after the full and final payment and discharge of all Obligations shall be refunded to, or as directed by, the Asset Entities or otherwise paid in accordance with applicable law. If a Tower Site is sold at foreclosure or if the Indenture Trustee acquires title to a Tower Site, the Indenture Trustee shall have all of the right, title and interest of the applicable Asset Entity in and to any Loss Proceeds and unearned premiums on Insurance Policies relating to such Tower Site.

(e) In no event shall the Indenture Trustee be obligated to make disbursements of Loss Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Issuer, less a retainage equal to the greater of (x) the actual retainage required pursuant to the permitted contract, or (y) ten percent (10%) of such costs incurred until the Restoration has been completed. The retainage shall in no event be less than the amount actually held back by the Asset Entities from contractors, subcontractors and materialmen engaged in the Restoration. The retainage shall not be released until the Servicer is reasonably satisfied that the Restoration has been completed in accordance with the provisions of this Section 7.06 and that all approvals necessary for the re-occupancy and use of the Tower Site have been obtained from all appropriate Governmental Authorities, and the Servicer receives final lien waivers and such other evidence reasonably satisfactory to the Servicer that the costs of the Restoration have been paid in full or will be paid in full out of the retainage.

Section 7.07 Inspection; Investigation. Each Obligor shall permit any authorized representatives designated by the Indenture Trustee or the Servicer to visit and inspect during normal business hours its Tower Sites and its business, including its financial and accounting records, and to make copies and take extracts therefrom and to discuss its affairs, finances and business with its officers and independent public accountants (with such Obligor’s representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested, *provided* that same is conducted in such a manner as to not unreasonably interfere with such Obligor’s business and in accordance with the applicable Ground Lease, if any. In addition, such authorized representatives of the Indenture Trustee and the Servicer shall also have the right to conduct site investigations of the Tower Sites with

respect to environmental matters; *provided*, *however*, that no subsurface investigations or other investigations that would reasonably be deemed to be intrusive shall be conducted without the prior written consent of such Obligor, such consent not to be unreasonably withheld. Unless an Event of Default has occurred and is continuing, the Indenture Trustee and Servicer shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Tower Site or any Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Obligors shall (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any Governmental Authority in all jurisdictions in which it is now doing business or may hereafter be doing business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) maintain all licenses and permits now held or hereafter acquired by any Obligor, the loss, suspension, or revocation of which, or failure to renew, in the aggregate could have a Material Adverse Effect and (C) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation except to the extent the failure to so observe, comply or fulfill such could not reasonably be expected to have a Material Adverse Effect.

Section 7.09 Further Assurances. Each Obligor shall, from time to time, execute and/or deliver such documents, instruments, agreements, financing statements, and perform such acts as the Indenture Trustee and/or the Servicer at any time may reasonably request to evidence, preserve and/or protect the Assets and Collateral at any time securing or intended to secure the Obligations and/or to better and more effectively carry out the purposes of this Indenture and the other Transaction Documents. The Obligors shall file or cause to be filed all documents (including, without limitation, all financing statements) required to be filed by the terms of this Indenture and any applicable Series Supplement in accordance with and within the time periods provided for in this Indenture and in each applicable Series Supplement.

Section 7.10 Performance of Agreements and Tenant Leases. Each Asset Entity shall duly and punctually perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all Material Agreements and all Tenant Leases and (iii) all other agreements entered into or assumed by such Person in connection with the Tower Sites, and will not suffer or permit any material default or event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in clause (ii) or this clause (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect.

Section 7.11 New Material Tenant Leases; Recorded Deeds of Trust. Within thirty (30) days of the receipt of any written request from the Servicer, the Asset Entities shall make available electronically to the Servicer (i) copies of Material Tenant Leases and Tenant Leases in the form of master lease agreements entered into after the Amendment Effective Date and (ii) copies of Deeds of Trust with evidence of recording indicated thereon when returned from the applicable recording offices.

Section 7.12 Management Agreement.

(a) Each Obligor shall (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of such Obligor to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any material default under the Management Agreement of which it is aware, and (iii) prior to termination of the Manager in accordance with the terms of the Management Agreement, to renew the Management Agreement prior to each expiration date thereunder in accordance with its terms. If any Obligor shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of such Obligor to be performed or observed, then, without limiting the Indenture Trustee's other rights or remedies under this Indenture or the other Transaction Documents, and without waiving or releasing such Obligor from any of its obligations hereunder or under the Management Agreement, the Indenture Trustee or the Servicer on its behalf, shall have the right, upon prior written notice to such Obligor, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of such Obligor to be performed or observed; *provided*, *however*, that neither the Indenture Trustee nor the Servicer will be under any obligation to pay such sums or perform such acts.

(b) The Obligors shall not surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other Management Agreement with any new Manager, other than an Acceptable Manager, or consent to the assignment by the Manager of its interest under the Management Agreement, other than to an Acceptable Manager. If at any time an Acceptable Manager shall become the Manager, the Obligors shall (i) cause such Acceptable Manager, prior to commencement of its duties as Manager, to enter into a subordination of management agreement in substantially the form delivered on the Amendment Effective Date with the Obligors, and (ii) provide written notice thereof to the Rating Agencies.

(c) The Servicer shall have the right to terminate the Management Agreement and require that the Manager be replaced with an Acceptable Manager upon the earliest to occur of any one or more of the following events: (i) the declaration of an Event of Default, (ii) the DSCR is less than 1.10 to 1.00 as of the end of any calendar quarter and the Servicer reasonably determines that such decline in the DSCR is primarily attributable to acts or omissions of the Manager rather than factors affecting the Asset Entities' industry generally, (iii) the Manager has engaged in fraud, gross negligence or willful misconduct in connection with its performance under the Management Agreement or (iv) default on the part of the Manager in the performance of its obligations under the Management Agreement, and, with respect to the events specified in clauses (iii) and (iv) such event could reasonably be expected to have a Material Adverse Effect and remains unremedied for thirty (30) days after the Manager receives written notice thereof from the Servicer (*provided*, *however*, if such default is reasonably susceptible of cure, but not within such 30-day period, then the Manager may be permitted up to an additional sixty (60) days to cure such default *provided* that the Manager diligently and continuously pursues such cure).

The Indenture Trustee and the Servicer are each permitted to utilize and in good faith rely upon the advice of the Manager (or to, at its own expense (except to the extent that a

particular expense is expressly provided herein to be an Advance or an Additional Issuer Expense) utilize other agents or attorneys), in performing certain of its obligations under this Indenture and the other Transaction Documents, including, without limitation, Tower Site management, operation, and maintenance; Tower Site dispositions, releases and substitutions; and confirmation of compliance by the Issuers with the provisions hereunder and under the other Transaction Documents and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 7.13 Maintenance of Office or Agency by Issuer.

(a) The Issuer shall maintain an office, agency or address where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes, this Indenture and any Series Supplement may be served. The Issuer will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office, agency or address; *provided*, *however*, that if the Issuer does not furnish the Indenture Trustee with an address in The City of New York where Notes may be presented or surrendered for payment, such presentations, surrenders, notices, and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee to receive all such presentations, surrenders, notices, and demands on behalf of the Issuer. The Issuer hereby appoints the Corporate Trust Office as its agency for such purposes.

(b) The Issuer may also from time to time designate one or more other offices or agencies where Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 7.14 Deposits; Application of Deposits. The Obligors shall direct the Tenants under the Tenant Leases to send directly to a Lock-Box Account all payments of Receipts in accordance with the Cash Management Agreement. The Obligors will deposit all Receipts into, and otherwise comply with, the Lock Box Accounts. All such deposits to the Lock Box Accounts and the Collection Account will be allocated and applied pursuant to the terms of the Cash Management Agreement and this Indenture.

Section 7.15 Estoppel Certificates.

(a) Within ten (10) Business Days following a written request by the Indenture Trustee or the Servicer, the Issuer shall provide to the Indenture Trustee and the Servicer a duly acknowledged written statement (upon which the Indenture Trustee and the Servicer may rely) confirming (i) the aggregate Class Principal Balances of all Classes of Outstanding Notes, (ii) the terms of payment and maturity date of the Notes, (iii) the date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Indenture, the Notes, the Deeds of Trust and the other Transaction Documents are legal, valid and binding obligations of the Issuer and each Asset Entity (as

applicable) and have not been modified or amended except in accordance with the provisions thereof.

(b) Within ten (10) Business Days following a written request by the Issuer, the Indenture Trustee shall provide to the Issuer a duly acknowledged written statement setting forth the aggregate Class Principal Balances of all Classes of Outstanding Notes, the date to which interest has been paid, and whether the Indenture Trustee has provided the Issuer, on behalf of itself and the Asset Entities, with written notice of any Event of Default. Compliance by the Indenture Trustee with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of the Indenture Trustee hereunder or under any other Transaction Document.

Section 7.16 Indebtedness. The Issuer shall not, and shall not permit the Asset Entities to, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) The Obligations;

(b) (i) Unsecured trade payables not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business, (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Tower Site in the ordinary course of business, (iii) contingent earn-out obligations and (iv) reimbursement obligations to the Manager; *provided*, *however*, that (A) each such trade payable is paid not later than ninety (90) days after the original invoice date and (B) the aggregate amount of such trade payables, Indebtedness incurred in the financing of equipment and personal property, contingent earn out obligations and reimbursement obligations to the Manager referred to in clauses (i), (ii), (iii) and (iv) above outstanding does not, at any time, exceed an amount equal to three percent (3%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes in the aggregate for all the Asset Entities.

In no event shall any Indebtedness other than the Obligations be secured, in whole or in part, by the Collateral or other Assets or any portion thereof or interest therein or any proceeds of any of the foregoing.

Section 7.17 No Liens. Neither the Issuer nor the Asset Entities shall create, incur, assume or permit to exist any Lien on or with respect to the Tower Sites or any other Collateral except Permitted Encumbrances.

Section 7.18 Contingent Obligations. Other than Permitted Indebtedness, neither the Issuer nor any of the Asset Entities shall create or become or be liable with respect to any material Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, neither the Issuer nor any of the Asset Entities shall (i) amend, modify or waive any term or provision of their respective partnership agreement, certificate of limited partnership, articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of

the limited purpose entity provisions set forth in Article VIII, unless required by law; or (ii) liquidate, wind-up or dissolve any Asset Entity; *provided* that nothing contained in this Section 7.19 shall restrict the merger or consolidation of one Asset Entity into another so long as the surviving entity is an Asset Entity.

Section 7.20 Involuntary Obligor Bankruptcy. An Obligor shall not apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any other Obligor. As used in this Indenture, an "Involuntary Obligor Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Obligor is a debtor or any portion of the Assets is property of the estate therein. An Obligor shall not file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Obligor Bankruptcy. In any Involuntary Obligor Bankruptcy, the other Obligors shall not, without the prior written consent of the Indenture Trustee and the Servicer, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and such Obligors shall not file or support any plan of reorganization. In any Involuntary Obligor Bankruptcy the other Obligors shall do all things reasonably requested by the Indenture Trustee and the Servicer to assist the Indenture Trustee and the Servicer in obtaining such relief as the Indenture Trustee and the Servicer shall seek, and shall in all events vote as directed by the Indenture Trustee. Without limitation of the foregoing, each such Obligor shall do all things reasonably requested by the Indenture Trustee to support any motion for relief from stay or plan of reorganization proposed or supported by the Indenture Trustee.

Section 7.21 ERISA.

(a) No ERISA Plans. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Obligors shall not establish any Employee Benefit Plan or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Obligors shall not: (i) engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; or (ii) except as may be necessary to comply with applicable laws, establish or amend any Employee Benefit Plan which establishment or amendment could result in liability to the Obligors or any ERISA Affiliate or increase the benefits obligation of the Obligors; *provided* that if any of the Obligors is in default of this covenant under subsection (i), such Obligor shall be deemed not to be in default if such default results solely because (x) any portion of the Notes have been, or will be, funded with plan assets of any Plan and (y) the purchase or holding of such portion of the Notes by such Plan constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 7.22 Money for Payments to be Held in Trust.

(a) The Paying Agent is hereby authorized to pay the principal of and interest on any Notes (as well as any other Obligation hereunder and under any other Transaction Document) on behalf of the Issuer and shall have an office or agency in The City of New York where Notes may be presented or surrendered for payment and where notices, designations or requests in respect for payments with respect to the Notes and any other Obligations due hereunder and under any other Transaction Document may be served. The Issuer hereby appoints the Indenture Trustee as the initial Paying Agent for amounts due on the Notes of each Series and the other Obligations.

(b) On each Payment Date (or such other dates as may be required or permitted hereunder) the Paying Agent shall cause all payments of amounts due and payable with respect to any Notes and other Obligations that are to be made from amounts withdrawn from the Collection Account or any Sub-Account to be made on behalf of the Issuer, and no amounts so withdrawn from the Collection Account or any such Sub-Account for payments of the Notes and other Obligations shall be paid over to the Issuer. All such payments shall be made based on information set forth in the Servicing Report.

(c) Subject to applicable laws with respect to escheatment of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on an Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment shall at the expense and direction of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense and direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 7.23 Ground Leases.

(a) Modification. Except as provided in this Section 7.23, the Asset Entities shall not modify or amend any Material Ground Lease Term or terminate or surrender any Ground Lease without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Except as provided in this Section 7.23, Section 7.30, Section 7.31 or Section 7.32, the Asset Entities shall not sell, assign or dispose of any Ground Lease without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported modification or amendment, termination or surrender, or sale, assignment or disposition of any Ground Lease

without the Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Asset Entities shall be permitted, without the Servicer's consent, to:

(i) (A) extend the terms of the Ground Leases, add renewal terms or option periods, relocate or correct a related easement, in each case on terms and conditions in accordance with prudent business practices or (B) convert any Ground Lease Site to an Owned Fee Site or an Easement Site; *provided* that in each case, during a Special Servicing Period, the Servicer shall have confirmed satisfaction of the conditions precedent to such modification, which confirmation shall not be unreasonably withheld, conditioned or delayed, and received an Officer's Certificate from the Manager confirming satisfaction of the conditions precedent to such modification;

(ii) (A) terminate or assign any Ground Lease in accordance with prudent business practices (including, but not limited to, instances in which the Ground Lease Site to be terminated or assigned has, and the Asset Entities reasonably anticipate that such Ground Lease Site will continue to have, negative Annualized Run Rate Net Cash Flow), (B) terminate or assign any Ground Lease in order to cure a breach of a representation, warranty, covenant or other default, (C) assign any Ground Lease to another Asset Entity or (D) assign any Ground Lease in connection with the disposition of the related Ground Lease Site in accordance with Section 7.30. Section 7.31 or Section 7.32; *provided, however*, that if the Termination and Assignment Threshold would be exceeded in connection with any termination or assignment of a Ground Lease in accordance with prudent business practices, the Asset Entities shall be required in connection with such termination or assignment to (x) satisfy the Release or Substitution Conditions and (y) provide written notice to the Rating Agencies of such termination or assignment; and

(iii) *provided* no Event of Default shall have occurred and is then continuing (unless the same shall cure such Event of Default), increase, decrease or reconfigure the area of real property covered by a Ground Lease, and in connection therewith amend and restate the existing Ground Lease or replace the existing Ground Lease (either, an "Amended Ground Lease"), to include such additional real property or reflect such decrease or reconfiguration; *provided* that such Amended Ground Lease is on commercially reasonable substantive and economic terms (taking into consideration the additional, reduced or reconfigured real property covered by the Amended Ground Lease) with no material reduction in the economic value of the applicable Ground Lease Site, and subject to the following conditions:

(A) if additional property is being added to the Ground Lease, on or prior to execution and delivery of the Amended Ground Lease, the Asset Entities shall have provided the Indenture Trustee and the Servicer with electronic access to the most recent database search Phase I environmental report obtained by the Asset Entities or any Affiliate thereof on such property, together with a Phase II environment assessment report (if such database search Phase I environmental report reveals any condition that in the Servicer's reasonable judgment warrants

such a report) which concludes that such property does not contain any Hazardous Materials in material violation of applicable Environmental Laws;

(B) if the Substitutions and Additions Threshold has been or will be exceeded, after the execution and delivery of the Amended Ground Lease, in the current year or in the aggregate, and the Ground Lease being replaced is with respect to a Mortgaged Site, within one hundred twenty (120) days of the execution and delivery of the Amended Ground Lease, (x) if such Mortgaged Site is covered by an existing Title Policy, (1) the Indenture Trustee shall have received an endorsement to (or replacement of) such Title Policy insuring the Lien of the Amended Deed of Trust in an amount equal to 100% of the Allocated Note Amount with respect to such Mortgaged Site dated as of the date of the Amended Ground Lease and (2) the Title Company issuing such Title Policy shall have received an amended Deed of Trust encumbering the property included under the Amended Ground Lease to be submitted for recording in the appropriate office of real property records and a Survey with respect to such Mortgaged Site (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) or (y) if such Mortgaged Site is not covered by an existing Title Policy, the Issuer shall, or shall have caused the applicable Asset Entity to, have (1) submitted for recording in the appropriate office of real property records an amended Deed of Trust encumbering the property included under the Amended Ground Lease and (2) made available electronically to the Servicer a Survey with respect to such Mortgaged Site; and

(C) the Issuer shall pay or reimburse the Indenture Trustee and the Servicer for all reasonable costs and expenses incurred by the Indenture Trustee and the Servicer (including, without limitation, reasonable attorneys' fees and disbursements) in connection with such Amended Ground Lease, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith.

(b) Performance of Ground Leases. The Asset Entities shall fully perform as and when due each and all of their obligations under each Ground Lease in accordance with the terms of such Ground Lease, and shall not cause or suffer to occur any material breach or default in any of such obligations. The Asset Entities shall exercise any option to renew or extend any Ground Lease; *provided, however* that, if the Asset Entities would be entitled to terminate or assign such Ground Lease pursuant to Section 7.23(a)(ii), the Asset Entities may elect not to exercise such option to renew or extend such Ground Lease as long as the Issuer shall give the Servicer thirty (30) days' prior written notice thereof. If any Asset Entity fails to renew a Ground Lease which is required to be renewed pursuant to this Section 7.23(b), each of the Indenture Trustee and the Servicer shall have the right to renew such Ground Lease on behalf of such Asset Entity. For the avoidance of doubt, the Asset Entities shall have no obligation to renew a Ground Lease that expires by its terms if the Ground Lease does not provide to the applicable Asset Entity an extension option.

(c) Notice of Default. If an Obligor shall receive any written notice that any Ground Lease Default has occurred, the effect of which, in such Obligor's reasonable opinion, is likely to result in a Material Adverse Effect (a "Material Ground Lease Default"), then the Issuer shall, within three (3) Business Days of such receipt, notify the Indenture Trustee, the Servicer and the Manager in writing of the same and deliver to the Indenture Trustee and the Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and the Servicer shall reasonably request concerning the Material Ground Lease Default.

(d) Servicer's Right to Cure. If any Material Ground Lease Default shall occur and be continuing, and notice has been given pursuant to Section 7.23(c) or if any Ground Lessor asserts in writing to an Asset Entity or the Servicer that a Material Ground Lease Default has occurred (whether or not the Asset Entities question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Ground Lease, and (ii) the Asset Entities' right to terminate or assign a Ground Lease in accordance with Section 7.23(a), the Servicer, upon five (5) Business Days' prior written notice to the Issuer, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the Ground Lease, may (but shall not be obligated to) take any action that the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entity's obligations under the applicable Ground Lease, (ii) curing or attempting to cure any actual or purported Material Ground Lease Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Ground Lease Site for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's written request, the applicable Asset Entity shall submit satisfactory evidence of payment or performance of any of its obligations under the applicable Ground Lease. The Servicer may pay and expend such sums of money as the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Servicer within five (5) Business Days of the written demand of the Servicer all such sums so paid or expended by the Servicer, together with interest thereon from the date of expenditure at the rate provided for Servicing Advances in the Servicing Agreement.

(e) Legal Action. The Obligors shall not commence any action or proceeding against any Ground Lessor or affecting or potentially affecting any Ground Lease or the Asset Entities' or the Indenture Trustee's interest therein, the effect of which could, in the Asset Entities' reasonable opinion, be reasonably likely to result in a Material Adverse Effect, without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. The Issuer shall notify the Indenture Trustee and the Servicer immediately if any action or proceeding shall be commenced between any Ground Lessor and any Asset Entity, or affecting or potentially affecting any Ground Lease or any Asset Entity's or the Indenture Trustee's interest therein (including, without limitation, any case commenced by or against any Ground Lessor under the Bankruptcy Code), if such action or proceeding is likely, in the Issuer's reasonable opinion, to result in a Material Adverse Effect. The Servicer shall have the option, exercisable upon notice from the Servicer to the Issuer, to participate in any action or proceeding of which it is notified in compliance with this Section 7.23(e) with counsel of the Servicer's choice. Each Obligor shall cooperate with the Servicer, comply with the reasonable instructions of the Servicer, execute any and all powers, authorizations, consents or other documents reasonably required by the Servicer in connection

therewith, and shall not settle any such action or proceeding which could, in such Obligor' reasonable opinion, be reasonably likely to result in a Material Adverse Effect without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) Bankruptcy.

(i) If any Ground Lessor shall reject any Ground Lease under or pursuant to Section 365 of the Bankruptcy Code, without the Servicer's prior written consent, the applicable Asset Entity shall not elect to treat the Ground Lease as terminated but shall elect to remain in possession of the applicable Ground Lease Site and the leasehold estate under such Ground Lease. The lien of the Deed of Trust covering any such Mortgaged Site does and shall encumber and attach to all of the Asset Entity's rights and remedies at any time arising under or pursuant to Section 365 of the Bankruptcy Code, including without limitation, all of such Asset Entity's rights to remain in possession of such Tower Site and the leasehold estate.

(ii) Each Asset Entity acknowledges and agrees that in any case commenced by or against such Asset Entity under the Bankruptcy Code, the Indenture Trustee by reason of the liens and rights granted under the Deed of Trust covering a Mortgaged Site shall have a substantial and material interest in the treatment and preservation of such Asset Entity's rights and obligations under the related Ground Lease, and that such Asset Entity shall, in any such bankruptcy case, provide to the Indenture Trustee immediate and continuous reasonably adequate protection of such interests. Each Asset Entity and the Indenture Trustee agree that such adequate protection shall include but shall not necessarily be limited to the following:

(A) The Indenture Trustee shall be deemed a party to the Ground Lease (but shall not have any obligations thereunder) for purposes of Section 365 of the Bankruptcy Code, and shall, *provided* that, prior to an Event of Default, no such action by the Indenture Trustee would adversely and materially affect the Asset Entity's ability to prosecute, or defend, any such claims asserted therein, have standing to appear and act as a party in interest in relation to any matter arising out of or related to the Ground Lease or such Ground Lease Site.

(B) Such Asset Entity shall serve the Indenture Trustee and the Servicer with copies of all notices, pleadings and other documents relating to or affecting the Ground Lease or the applicable Ground Lease Site. Such Asset Entity (i) will contemporaneously serve on the Indenture Trustee and Servicer any notice, pleading or document served by such Asset Entity on any other party in the bankruptcy case, and (ii) any notice, pleading or document served upon or received by such Asset Entity from any other party in the bankruptcy case to be served by such Asset Entity on the Indenture Trustee and the Servicer promptly upon receipt by such Asset Entity.

(C) Upon written request of the Indenture Trustee or the Servicer, such Asset Entity shall assume the Ground Lease, and shall take such steps as are

necessary to preserve such Asset Entity's right to assume the Ground Lease, including without limitation using commercially reasonable efforts to obtain extensions of time to assume or reject the Ground Lease under Section 365(d) of the Bankruptcy Code to the extent it is applicable.

(g) If an Asset Entity or the applicable Ground Lessor seeks to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection such Asset Entity shall give the Indenture Trustee and the Servicer, subject to applicable law, no less than twenty (20) days' notice and opportunity to elect in lieu of rejection to have the Ground Lease assumed and assigned to a nominee of the Indenture Trustee. If the Indenture Trustee shall (which shall be at the Servicer's direction) so elect to assume and assign the Ground Lease, such Asset Entity shall, subject to applicable law, continue any request to reject the Ground Lease until after the motion to assume and assign has been heard. If the Indenture Trustee shall not elect (which shall be at the Servicer's direction) to assume and assign the Ground Lease, then the Indenture Trustee may, subject to applicable law, obtain in connection with the rejection of the Ground Lease a determination that the applicable Ground Lessor, at the Indenture Trustee's option (which shall be at the Servicer's direction), shall (1) agree to terminate the Ground Lease and enter into a new lease with the Indenture Trustee on the same terms and conditions as the Ground Lease, for the remaining term of the Ground Lease, or (2) treat the Ground Lease as breached and provide the Indenture Trustee with the rights to cure defaults under the Ground Lease and to assume the rights and benefits of the Ground Lease.

Each Asset Entity agrees to join with and support any request by the Indenture Trustee to grant and approve the foregoing as necessary for adequate protection of the Indenture Trustee's interests. Notwithstanding the foregoing, the Indenture Trustee may seek additional terms and conditions, including such economic and monetary protections as it or the Servicer deems reasonably appropriate to adequately protect its interests, and any request for such additional terms or conditions shall not delay or limit the Indenture Trustee's right to receive the specific elements of adequate protection set forth herein.

Each Asset Entity hereby appoints the Indenture Trustee as its attorney in fact to act on behalf of such Asset Entity in connection with all matters relating to or arising out of the assumption or rejection of any Ground Lease, in which the other party to the lease is a debtor in a case under the Bankruptcy Code. This grant of power of attorney is present, unconditional, irrevocable, durable and coupled with an interest.

Section 7.24 Easements.

(a) Modification. Except as provided in this Section 7.24, the Asset Entities shall not modify or amend any Material Easement Term or terminate or surrender any Easement without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Except as provided in this Section 7.24, Section 7.30, Section 7.31 or Section 7.32, the Asset Entities shall not sell, assign or dispose of any Easement without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported modification or amendment, termination or surrender, or sale, assignment or disposition of any Easement without the Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding

the foregoing to the contrary, the Asset Entities shall be permitted, without the Servicer's consent, to:

(i) (A) extend the terms of the Easement or add renewal terms or option periods, in each case on terms and conditions in accordance with prudent business practices or (B) convert any Easement Site to an Owned Fee Site or a Ground Lease Site; *provided* that in each case, during a Special Servicing Period, the Servicer shall have confirmed satisfaction of the conditions precedent to such modification, which confirmation shall not be unreasonably withheld, conditioned or delayed, and received an Officer's Certificate from the Manager confirming satisfaction of the conditions precedent to such modification;

(ii) (A) terminate or assign any Easement in accordance with prudent business practices (including, but not limited to, instances in which the Easement Site to be terminated or assigned has, and the Asset Entities reasonably anticipate that such Easement Site will continue to have, negative Annualized Run Rate Net Cash Flow), (B) terminate or assign any Easement in order to cure a breach of a representation, warranty, covenant or other default, (C) assign any Easement to another Asset Entity or (D) assign any Easement in connection with the disposition of the related Easement Site in accordance with Section 7.30, Section 7.31 or Section 7.32; *provided*, *however*, that if the Termination and Assignment Threshold would be exceeded in connection with any termination or assignment of an Easement in accordance with prudent business practices, the Asset Entities shall be required in connection with such termination or assignment to (x) satisfy the Release or Substitution Conditions and (y) provide written notice to the Rating Agencies of such termination or assignment;

(iii) *provided* no Event of Default shall have occurred and is then continuing (unless the same shall cure such Event of Default), increase, decrease or reconfigure the area of real property covered by an Easement, and in connection therewith amend and restate or replace the existing agreement establishing the Easement (either an "Amended Easement"), to include such additional real property or reflect such decrease or reconfiguation; *provided* that such Amended Easement is on commercially reasonable substantive and economic terms (taking into consideration the additional, reduced or reconfigured real property covered by the Amended Easement) with no material reduction in the economic value of the applicable Easement Site, and subject to the following conditions:

(A) if additional property is being added to the Easement and the Indenture Trustee and the Servicer shall not have previously received or had access to a database search Phase I environmental report or Phase I environmental report on such property, on or prior to execution and delivery of the Amended Easement, the Asset Entities shall have provided the Indenture Trustee and the Servicer with electronic access to the most recent database search Phase I environmental report obtained by the Asset Entities or any Affiliate thereof on such property, together with a Phase II environment assessment report (if such database search Phase I environmental report reveals any condition that in the Servicer's reasonable judgment warrants such a report) which concludes that such

property does not contain any Hazardous Materials in material violation of applicable Environmental Laws;

(B) if the Substitutions and Additions Threshold has been or will be exceeded, after the execution and delivery of the Amended Easement, in the current year or in the aggregate, and the Easement being replaced is with respect to a Mortgaged Site, within one hundred twenty (120) days of the execution and delivery of the Amended Easement, (x) if such Mortgaged Site is covered by an existing Title Policy, (1) the Indenture Trustee shall have received an endorsement to (or replacement of) such Title Policy insuring the Lien of the Amended Deed of Trust in an amount equal to 100% of the Allocated Note Amount with respect to such Mortgaged Site dated as of the date of the Amended Easement and (2) the Title Company issuing such Title Policy shall have received an amended Deed of Trust encumbering the property included under the Amended Easement to be submitted for recording in the appropriate office of real property records and a Survey with respect to such Mortgaged Site (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) or (y) if such Mortgaged Site is not covered by an existing Title Policy, the Issuer shall, or shall have caused the applicable Asset Entity to, have (1) submitted for recording in the appropriate office of real property records an amended Deed of Trust encumbering the property included under the Amended Easement and (2) made available electronically to the Servicer a Survey with respect to such Mortgaged Site; and

(C) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and the Servicer (including, without limitation, reasonable attorneys' fees and disbursements) in connection with such Amended Easement, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith.

(b) Performance of Easements. The Asset Entities shall fully perform as and when due each and all of their obligations under each Easement in accordance with the terms of such Easement, and shall not cause or suffer to occur any material breach or default in any of such obligations. The Asset Entities shall exercise any option to renew or extend any Easement; *provided, however*, that, if the Asset Entities would be entitled to terminate or assign such Easement pursuant to Section 7.24(a)(ii), the Asset Entities may elect not to exercise any such option to renew or extend such Easement as long as the Issuer shall give the Servicer thirty (30) days' prior written notice thereof. If any Asset Entity fails to renew an Easement which is required to be renewed pursuant to this Section 7.24(b), each of the Indenture Trustee and the Servicer shall have the right to renew such Easement on behalf of such Asset Entity. For the avoidance of doubt, the Asset Entities shall have no obligation to renew an Easement that expires by its terms if the Easement does not provide to the applicable Asset Entity an extension option.

(c) Notice of Default. If an Obligor shall receive any written notice that any Easement Default has occurred, the effect of which, in such Obligor's reasonable opinion, is likely to result in a Material Adverse Effect (a "Material Easement Default"), then the Issuer

shall, within three (3) Business Days of such receipt, notify the Indenture Trustee and the Servicer in writing of the same and deliver to the Indenture Trustee and the Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and the Servicer shall reasonably request concerning the Material Easement Default.

(d) Servicer's Right to Cure. If any Material Easement Default shall occur and be continuing, and notice has been given pursuant to Section 7.24(c) or if any fee owner asserts in writing to an Asset Entity or the Servicer that a Material Easement Default has occurred (whether or not the Asset Entities question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Easement, and (ii) the Asset Entities' right to terminate or assign Easements in accordance with Section 7.24(a), the Servicer, upon five (5) Business Days' prior written notice to the Issuer, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the Easement, may (but shall not be obligated to) take any action that the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entity's obligations under the applicable Easement, (ii) curing or attempting to cure any actual or purported Material Easement Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Easement Site for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's written request, the applicable Asset Entity shall submit satisfactory evidence of payment or performance of any of its obligations under the applicable Easement. The Servicer may pay and expend such sums of money as the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Servicer within five (5) Business Days of the written demand of the Servicer all such sums so paid or expended by the Servicer, together with interest thereon from the date of expenditure at the rate provided for Servicing Advances in the Servicing Agreement.

Section 7.25 Managed Sites.

(a) Modification. Except as provided in this Section 7.25, the Asset Entities shall not modify or amend any Material Site Management Agreement Term or terminate or surrender any Site Management Agreement, in each case without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Except as provided in this Section 7.25, Section 7.30, Section 7.31 or Section 7.32, the Asset Entities shall not sell, assign or dispose of any Site Management Agreement without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported modification or amendment, termination or surrender, or sale, assignment or disposition of any Site Management Agreement without the Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Asset Entities shall be permitted, without the Indenture Trustee and the Servicer's consent, to:

(i) extend the terms of the Site Management Agreements or add renewal terms or option periods, in each case on terms and conditions in accordance with prudent business practices;

(ii) (A) terminate or assign any Site Management Agreement in accordance with prudent business practices (including, but not limited to, instances in which the Managed Site to be terminated or assigned has, and the Asset Entities reasonably anticipate that such Managed Site will continue to have, negative Annualized Run Rate Net Cash Flow), (B) terminate or assign any Site Management Agreement in order to cure a breach of a representation, warranty, covenant or other default, (C) assign any Site Management Agreement to another Asset Entity or (D) assign any Site Management Agreement in connection with the disposition of the related Managed Site in accordance with Section 7.30, Section 7.31 or Section 7.32; *provided, however*, that if the Termination and Assignment Threshold would be exceeded in connection with any termination or assignment of a Site Management Agreement pursuant to prudent business practices, the Asset Entities shall be required in connection with such termination or assignment to (x) satisfy the Release or Substitution Conditions and (y) provide written notice to the Rating Agencies of such termination or assignment; and

(iii) *provided* no Event of Default shall have occurred and is then continuing (unless the same shall cure such Event of Default), increase or decrease the scope of the area or add or subtract sites included within a Managed Site covered by the Site Management Agreement, and in connection therewith amend and restate or replace the existing Site Management Agreement (an "Amended Site Management Agreement"); *provided* that such Amended Site Management Agreement is on commercially reasonable substantive and economic terms (taking into consideration the changed scope of the Amended Site Management Agreement) with no material reduction in the economic value of the applicable Managed Site; and subject to the condition that the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and the Servicer (including, without limitation, reasonable attorneys' fees and disbursements) in connection with such Amended Site Management Agreement, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith.

(b) Performance of Site Management Agreements. The Asset Entities shall fully perform as and when due each and all of their obligations under each Site Management Agreement in accordance with the terms of such Site Management Agreement, and shall not cause or suffer to occur any material breach or default in any of such obligations. The Asset Entities shall exercise any option to renew or extend any Site Management Agreement; *provided, however*, that, if the Asset Entities would be entitled to terminate or assign such Site Management Agreement pursuant to Section 7.25(a)(ii), the Asset Entities may elect not to exercise any such option to renew or extend such Site Management Agreement as long as the Issuer shall give the Servicer thirty (30) days' prior written notice thereof. If any Asset Entity fails to renew a Site Management Agreement which is required to be renewed pursuant to this Section 7.25(b), each of the Indenture Trustee and the Servicer shall have the right to renew such Site Management Agreement on behalf of such Asset Entity. For the avoidance of doubt, the Asset Entities shall have no obligation to renew a Site Management Agreement that expires by its terms if the Site Management Agreement does not provide to the applicable Asset Entity an extension option.

(c) Notice of Default. If an Obligor shall receive any written notice that any Site Management Default has occurred, the effect of which, in such Obligor's reasonable opinion, is likely to result in a Material Adverse Effect (a "Material Site Management Default"), then the Issuer shall, within three (3) Business Days of such receipt, notify the Indenture Trustee and the Servicer in writing of the same and deliver to the Indenture Trustee and the Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and the Servicer shall reasonably request concerning the Material Site Management Default.

(d) Servicer's Right to Cure. If any Material Site Management Default shall occur and be continuing, and notice has been given pursuant to Section 7.25(c) or if any fee owner asserts in writing to an Asset Entity or the Servicer that a Material Site Management Default has occurred (whether or not the Asset Entities question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Site Management Agreement, and (ii) the Asset Entities' right to terminate or assign Site Management Agreements in accordance with Section 7.25(a), the Servicer, upon five (5) Business Days' prior written notice to the Issuer, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the Site Management Agreement, may (but shall not be obligated to) take any action that the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entity's obligations under the applicable Site Management Agreement, (ii) curing or attempting to cure any actual or purported Site Management Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Managed Site for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's written request, the applicable Asset Entity shall submit satisfactory evidence of payment or performance of any of its obligations under the applicable Site Management Agreement. The Servicer may pay and expend such sums of money as the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Servicer, within five (5) Business Days of the written demand of the Servicer all such sums so paid or expended by the Servicer, together with interest thereon from the date of expenditure at the rate provided for Servicing Advances in the Servicing Agreement.

Section 7.26 Rule 144A Information. So long as any of the Notes are Outstanding, and the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Noteholder, the Issuer shall promptly furnish at its expense to such Holder, and the prospective purchasers designated by such Holder, Rule 144A Information in order to permit compliance with Rule 144A under the Securities Act in connection with the resale of such Notes by such Holder.

Section 7.27 Maintenance of Books and Records. The Obligors shall maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and shall keep and maintain at all times all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable law.

Section 7.28 Continuation of Ratings. To the extent permitted by applicable laws, rules or regulations, the Obligors shall (i) provide the Rating Agencies with information, to

the extent reasonably obtainable by the Obligors, and take all reasonable action necessary to enable the Rating Agencies to monitor the credit ratings of the Notes, and (ii) pay such ongoing fees of the Rating Agencies as they may reasonably request to monitor their respective ratings of the Notes.

Section 7.29 The Indenture Trustee and Servicer's Expenses. The Issuer shall pay, on written demand by the Indenture Trustee or the Servicer, all reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the negotiation, documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Notes and the Transaction Documents, and in the preservation and protection of the Indenture Trustee's rights hereunder and thereunder. Without limitation the Issuer shall pay all costs and expenses, including reasonable attorneys' fees, incurred by the Indenture Trustee and the Servicer in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same) involving the Obligors, the Manager or the Guarantor.

Section 7.30 Disposition of Tower Sites.

(a) The Asset Entities shall not dispose or otherwise transfer Tower Sites except as expressly permitted in this Section 7.30, in Section 7.31 or in Section 7.32.

(b) The Asset Entities may, without the Servicer's consent, sell, assign or otherwise dispose of one or more Tower Sites (i) in accordance with prudent business practices, (ii) in order to cure a breach of a representation, warranty, covenant or other default with respect to such Tower Site or (iii) in order to satisfy the DSCR requirements set forth in the Release or Substitution Conditions pursuant to Section 7.31 or Section 7.32, subject to the satisfaction of the following conditions:

(i) if such sale, assignment or disposal is in accordance with prudent business practices (but not to cure a breach of a representation, warranty, covenant or other default with respect to a Tower Site), the Asset Entities shall have satisfied the Release or Substitution Conditions;

(ii) the Asset Entities shall have provided written notice to the Servicer of such sale, assignment or disposition not later than thirty (30) days prior to such sale, assignment or disposition;

(iii) the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price for the Tower Site or Tower Sites, together with any Prepayment Consideration due on such prepayment in accordance with Section 2.09(b), and pay to the Indenture Trustee and the Servicer any amounts payable by the Issuer to them in connection with such prepayment pursuant to Section 2.09(b); and

(iv) if the aggregate Allocated Note Amount of the Tower Sites sold, assigned or disposed of pursuant to this Section 7.30(b) since the most recent issuance of Additional Notes, after taking into account the proposed sale, assignment or disposal, is greater than five percent (5%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes, a Rating Agency Confirmation is obtained.

(c) In addition to any sale, assignment or disposition of Tower Sites permitted under Section 7.30(b), (i) the Asset Entities may sell, assign or otherwise dispose of one or more Tower Sites pursuant to this Section 7.30(c) without obtaining any consents, prepaying the Notes or satisfying any other conditions as long as (A) the aggregate Allocated Note Amount of the Tower Sites sold, assigned or disposed of pursuant to this Section 7.30(c) since the most recent issuance of Additional Notes is less than or equal to two percent (2%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes and (B) there are no unreimbursed Advances or unpaid Advance Interest and (ii) the Asset Entities may sell, assign or otherwise dispose of additional Tower Sites pursuant to this Section 7.30(c) as long as the aggregate Allocated Note Amount of the Tower Sites sold, assigned or disposed of pursuant to this Section 7.30(c) since the most recent issuance of Additional Notes is less than or equal to ten percent (10%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes (a "Discretionary Release"), subject to the satisfaction of the condition in clause (i) or (ii) below and the satisfaction of the condition in clause (iii) below:

(i) the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price for the Tower Site or Tower Sites, together with any Prepayment Consideration due on such prepayment in accordance with Section 2.09(b), and pay to the Indenture Trustee and the Servicer any amounts payable by the Issuer to them in connection with such prepayment pursuant to Section 2.09(b); or

(ii) not later than thirty (30) days prior to such Discretionary Release, the Asset Entities shall have provided written notice to the Servicer of such Discretionary Release and that an amount equal to the Release Price for the Tower Site or Tower Sites to be sold, assigned or disposed of in connection with such Discretionary Release will be deposited into an account with the Indenture Trustee (the "Liquidated Tower Replacement Account") and within twelve (12) months will be used by an Asset Entity to acquire Tower Sites; and

(iii) the Manager shall have delivered an Officer's Certificate to the Servicer confirming compliance with the requirements of this Section 7.30(c).

The Asset Entities are obligated to use any and all amounts in the Liquidated Tower Replacement Account for the acquisition of Additional Tower Sites within twelve (12) months of the deposit of such monies therein, on satisfaction of the requirements of Section 2.12 for the Additional Tower Sites. If the Asset Entities fail to use such amounts deposited in the Liquidated Tower Replacement Account within such twelve (12) month period, the Issuer shall be required to prepay the Notes with the funds remaining on deposit in the Liquidated Tower Replacement Account pursuant to Section 2.09(b).

(d) In addition to any sale, assignment or disposition of Tower Sites permitted under Section 7.30(b) or Section 7.30(c), the Asset Entities may sell, assign or otherwise dispose of one or more Tower Sites upon receipt of Rating Agency Confirmation and satisfaction of the following conditions:

(i) the Asset Entities shall have solicited such Rating Agency Confirmation no later than thirty (30) days prior to such sale, assignment or disposition; and

(ii) the Manager shall have delivered an Officer's Certificate to the Servicer confirming that such Rating Agency Confirmation has been obtained.

(e) Any Asset Entity may, without the Servicer's consent, transfer one or more Tower Sites to another Asset Entity; *provided* that, (i) such Asset Entity shall have provided written notice to the Servicer of such transfer within five (5) Business Days of such transfer and (ii) if any of such Tower Sites is a Mortgaged Site, within one hundred twenty (120) days of such transfer, (x) if such Mortgaged Site is covered by an existing Title Policy, (1) the Indenture Trustee shall have received a replacement Title Policy insuring the Lien of the new Deed of Trust in an amount equal to 100% of the Allocated Note Amount with respect to such Mortgaged Site dated as of the date of the transfer of such Mortgaged Site and (2) the Title Company issuing such Title Policy shall have received such Deed of Trust to be submitted for recording in the appropriate office of real property records and a Survey with respect to such Mortgaged Site (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) or (y) if such Mortgaged Site is not covered by an existing Title Policy, the applicable Asset Entity shall have (1) submitted for recording in the appropriate office of real property records a new Deed of Trust with respect to such Mortgaged Site and (2) made available electronically to the Servicer a Survey with respect to such Mortgaged Site.

(f) The Asset Entities shall, at their sole expense, prepare any and all documents and instruments necessary to effect the release from the applicable Transaction Documents of each Tower Site sold, assigned or disposed of pursuant to this Section 7.30, all of which shall be subject to the reasonable approval of the Servicer, and the Asset Entities shall pay all costs reasonably incurred by the Servicer (including, but not limited to, reasonable attorneys' fees and disbursements) in connection with the review, execution and delivery of such documents and instruments. The Indenture Trustee shall, promptly upon satisfaction of the applicable terms and conditions to the sale, assignment or disposition of a Tower Site or Tower Sites pursuant to this Section 7.30, execute, acknowledge and deliver to the Asset Entities the applicable documents and instruments necessary to effect the release from the applicable Transaction Documents of such Tower Site or Tower Sites. In connection with any sale, assignment or disposition by an Asset Entity of a Tower Site permitted pursuant to the terms of this Section 7.30, such Asset Entity may sell, assign or dispose of any Assets associated with such Tower Site and no longer required in connection with the operation of such Asset Entity's business, and the net proceeds of any such sale pursuant to the terms of this Section 7.30 shall be deemed "Receipts" under the Transaction Documents and shall be applied in accordance with the terms of the Indenture.

(g) Upon the release of all Tower Sites of any Asset Entity pursuant to this Section 7.30, such Asset Entity shall be released and discharged from all Obligations under the Transaction Documents and the Notes.

Section 7.31 Tower Site Substitution.

(a) The Asset Entities shall not replace Tower Sites with Replacement Tower Sites except as expressly permitted by this Section 7.31. The Asset Entities may substitute a new

tower site or tower sites (each a "Replacement Tower Site") for one or more of the Tower Sites then owned by an Asset Entity (each a "Substituted Tower Site"); *provided* that:

(i) the Replacement Tower Sites are of like or better quality than (which shall include, among other things, the geographic diversity of the Substituted Tower Sites and markets and submarkets with, among other similarities, similar demographics, populations, absorption trends, accessibility and visibility, taken as a whole) the Substituted Tower Sites;

(ii) the Asset Entities shall have provided written notice to the Servicer of such substitution of Replacement Tower Sites for Substituted Tower Sites not later than thirty (30) days prior to such substitution;

(iii) the Asset Entities shall have satisfied the Release or Substitution Conditions (unless the substitution of the Replacement Tower Sites for the Substituted Tower Sites is in connection with the cure of a breach of a representation, warranty, covenant or other default with respect to the Substituted Sites);

(iv) if the Allocated Note Amount of all Replacement Tower Sites (other than those replaced to cure a breach of a representation, warranty, covenant or other default) is greater than five (5)% of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes during any calendar year (with any excess limit permitted to be carried over into subsequent years, subject to an aggregate limit of fifteen percent (15%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes), a Rating Agency Confirmation is obtained;

(v) the Indenture Trustee and the Servicer shall have received such Opinions of Counsel (consistent with the legal opinions delivered on the Amendment Effective Date) as may be reasonably requested;

(vi) the Issuer shall, or shall have caused the applicable Asset Entity to, have reimbursed the Indenture Trustee and the Servicer for all third party out-of-pocket costs and expenses incurred by the Indenture Trustee and the Servicer in connection with such substitution (including, without limitation, reasonable attorneys' fees and disbursements) and all recording charges, filing fees, mortgage and intangibles taxes and documentary stamp taxes payable in connection therewith;

(vii) the Issuer shall, or shall have caused the applicable Asset Entity to, make available electronically to the Indenture Trustee and the Servicer the most recent database search Phase I environmental reports obtained by the Asset Entities or any Affiliate thereof on the Replacement Tower Sites, together with a Phase II environment assessment report (if any such database search Phase I environmental report reveals any condition that in the Servicer's reasonable judgment warrants such a report) which concludes that any such Replacement Tower Sites do not contain any Hazardous Materials in material violation of applicable Environmental Laws;

(viii) if any of the Replacement Sites is a Mortgaged Site and (A) the related Substituted Site was covered by a Title Policy, the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered to:

(1) the Indenture Trustee, a Title Policy covering each such Replacement Site; and

(2) the Title Company issuing such Title Policy, a Deed of Trust to be submitted for recording in the appropriate office of real property records and a Survey with respect to each such Replacement Site (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto);

or

(B) the related Substituted Site was not covered by a Title Policy, the Issuer shall, or shall have caused the applicable Asset Entity to, have (1) submitted for recording in the appropriate office of real property records a Deed of Trust with respect to each such Replacement Site and (2) made available electronically to the Servicer a Survey with respect to each such Replacement Site;

and

(ix) the Manager shall have delivered an Officer's Certificate to the Servicer confirming compliance with the requirements of this Section 7.31(a);

provided, however, that (x) if the Substitutions and Additions Threshold is not exceeded in any given year or in the aggregate, the condition set forth in Section 7.31(a)(viii) shall not be required to be satisfied and (y) only the conditions set forth in Section 7.31(a)(v) through (viii) shall be required to be satisfied in connection with a conversion of any Ground Leased Site or Easement Site to an Owned Fee Site or any Managed Site to an Owned Fee Site (no such conversion will be included in the calculation of the limitations described in Section 7.31(a)(iv).

(b) In addition to any substitution of Tower Sites permitted under Section 7.31(a), the Asset Entities may substitute one or more Replacement Tower Sites for one or more Substituted Tower Sites upon receipt of Rating Agency Confirmation and satisfaction of the following conditions:

(i) the Asset Entities shall have solicited such Rating Agency Confirmation no later than thirty (30) days prior to such substitution; and

(ii) the Manager shall have delivered an Officer's Certificate to the Servicer confirming that such Rating Agency Confirmation has been obtained.

(c) The Asset Entities shall, at their sole expense, prepare any and all documents and instruments necessary to effect the release from the applicable Transaction Documents of each Substituted Tower Site replaced pursuant to this Section 7.31, all of which

shall be subject to the reasonable approval of the Servicer, and the Asset Entities shall pay all costs reasonably incurred by the Servicer (including, but not limited to, reasonable attorneys' fees and disbursements) in connection with the review, execution and delivery of such documents and instruments. The Indenture Trustee shall, promptly upon satisfaction of the terms and conditions set forth in Section 7.31(a) or Section 7.31(b) to the replacement of a Substituted Tower Site, execute, acknowledge and deliver to the Asset Entities the applicable documents and instruments necessary to effect the release from the applicable Transaction Documents of such Substituted Tower Site. In connection with any replacement of a Substituted Tower Site pursuant to the terms of this Section 7.31, the applicable Asset Entity may sell, assign or dispose of any Assets associated with such Substituted Tower Site and no longer required in connection with the operation of such Asset Entity's business, and the net proceeds of any such sale pursuant to the terms of this Section 7.31 shall be deemed "Receipts" under the Transaction Documents and shall be applied in accordance with the terms of the Indenture.

Section 7.32 Asset Entities' Option to Dispose of Tower Assets.

(a) In connection with a release and disposition associated with the payment in full of the unpaid principal amount of a Series of Notes, the Asset Entities will have the option to dispose of one or more Tower Sites, related Tenant Leases and other assets related to such Tower Sites (collectively, the "Tower Assets"), and the Issuer will have the option to dispose of one or more Asset Entities that own Tower Assets to one or more Persons (including Affiliates of the Asset Entities) without the Servicer's consent; *provided*, that the following conditions shall have been satisfied:

(i) the Asset Entities shall have satisfied the Release or Substitution Conditions;

(ii) if the aggregate Allocated Note Amount of the Tower Sites released, after taking into account the proposed release, is greater than five percent (5%) of the aggregate Initial Class Principal Balances of all Classes of then Outstanding Notes, a Rating Agency Confirmation is obtained; and

(iii) the Issuer shall, or shall have caused the applicable Asset Entity to, have paid to the Servicer and the Indenture Trustee all unreimbursed Advances, Advance Interest and unpaid Additional Issuer Expenses, including all third party out-of-pocket costs and expenses incurred by the Indenture Trustee and the Servicer in relation to such release and disposition.

(b) The Asset Entities shall, at their sole expense, prepare any and all documents and instruments necessary to effect the release from the applicable Transaction Documents of the Tower Assets and/or any Asset Entities owning Tower Assets released pursuant to this Section 7.32, all of which shall be subject to the reasonable approval of the Servicer, and the Asset Entities shall pay all costs reasonably incurred by the Servicer (including, but not limited to, reasonable attorneys' fees and disbursements) in connection with the review, execution and delivery of such documents and instruments. The Indenture Trustee, promptly upon satisfaction of the terms and conditions set forth in Section 7.32(a) to the release of Tower Assets and/or Asset Entities owning Tower Assets pursuant to this Section 7.32, execute,

acknowledge and deliver to the Asset Entities the applicable documents and instruments necessary to effect the release from the applicable Transaction Documents of such Tower Assets and/or Asset Entities.

Section 7.33 Environmental Remediation. Each Asset Entity agrees to commence, within thirty (30) days (or such shorter period as may be required by law) after written demand by the Indenture Trustee or the Servicer and diligently prosecute to completion any Remedial Work of any kind required by it under applicable Environmental Laws. If an Asset Entity fails to promptly commence and diligently pursue to completion any Remedial Work, the Servicer may (but will not be obligated to), upon thirty (30) days' prior notice to the Issuer of its intention to do so, cause such Remedial Work to be performed. If requested by the Servicer in connection with any Remedial Work with respect to any Tower Site that is projected to cost in excess of $500,000, the applicable Asset Entity agrees to cause such Remedial Work to be performed by licensed contractors and under the supervision of a consulting engineer, each approved in advance by the Servicer, such approval to not be unreasonably withheld. The Obligors agree to pay or reimburse the Servicer for all expenses reasonably incurred by the Servicer in connection with (a) monitoring, reviewing or performing such Remedial Work, (b) investigating potential environmental claims against the Asset Entities or (c) participating in any legal or administrative proceeding concerning any applicable Environmental Law.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to the Issuer and the Asset Entities. The Issuer hereby represents, warrants and covenants as of the Initial Closing Date and until such time as all Obligations are paid in full, that each Obligor:

(a) Except for properties, or interests therein, which the Obligors have sold and for which the Obligors have no continuing obligations or liabilities, it has not owned, and does not own and will not own any assets other than (i) with respect to an Asset Entity, the Tower Sites, related Tenant Leases and other assets related to the Tower Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom) and, prior to the date such Obligor first became a party to the Transaction Documents, similar tower sites, the tenant leases relating thereto and the other assets related to those tower sites, or (ii) with respect to the Issuer, direct or indirect ownership interests in the Asset Entities or such incidental assets as are necessary to enable it to discharge its obligations with respect to the Asset Entities (the "Asset Entity Interests") and, prior to the Amendment Effective Date, certain Ground Lease Sites and Easement Sites, related Tenant Leases and other assets relating to such Ground Lease Sites and Easement Sites;

(b) has not, and is not, engaged and will not engage in any business, directly or indirectly, other than (i) in the case of an Asset Entity, the ownership, management and operation of the Tower Sites and, prior to the date such Obligor first became a party to the Transaction Documents, similar tower sites, or (ii), in the case of the Issuer, the Asset Entity Interests;

(c) has not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Obligor except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than such Affiliate (it being understood that the Management Agreement and the other Transaction Documents comply with this covenant);

(d) has not incurred any Indebtedness that remained outstanding as of the date such Obligor first became a party to the Transaction Documents and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) has not made any loans or advances to any Person (other than among the Obligors) that remained outstanding as of the date such Obligor first became a party to the Transaction Documents and will not make any loan or advance to any Person (including any of its Affiliates) other than another Obligor, and has not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Obligors;

(f) is and reasonably expects to remain solvent and pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) has done or caused to be done and will do all things necessary to preserve its existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change its partnership agreement, trust agreement, articles of incorporation, by-laws, articles of organization, operating agreement, or other organizational documents in any manner with respect to the matters set forth in this Article VIII except as otherwise permitted under such organizational documents;

(h) has continuously maintained, and shall continuously maintain, its existence and be qualified to do business in all states necessary to carry on its business, specifically including in the case of an Asset Entity, the states where its Tower Sites are located;

(i) has conducted and operated, and will conduct and operate, its business as presently contemplated with respect to ownership of the Tower Sites, or the Asset Entity Interests, as applicable;

(j) has maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, established by the Manager pursuant to the Management Agreement or, prior to the date such Obligor first became a party to the Transaction Documents, bank accounts established in connection with other similar securitization transactions) separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Obligors) and it will maintain financial statements separate from its Affiliates except that they may also be included in consolidated financial statements of its Affiliates; *provided*, that such Obligor's assets may be included in consolidated financial statements of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Obligors from

such Affiliate and to indicate that the Obligors' assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on such Obligor's own separate balance sheet;

(k) except as contemplated by the Management Agreement, has at all times held, and will continue to hold, itself out to the public as, a legal entity separate and distinct from any other Person (including any of its partners, members, shareholders, trustees, beneficiaries, principals and Affiliates, and any Affiliates of any of the same), and not as a department or division of any Person (other than the other Obligors) and will correct any known misunderstandings regarding its existence as a separate legal entity;

(l) has paid, and will pay, the salaries of its own employees, if any;

(m) has allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space, other services and the services performed by any employee of an Affiliate, including as directors or officers of the Issuer;

(n) will use an electronic mail address, stationery, invoices, checks and telephone and facsimile numbers that are separate and distinct from those used by any Affiliate (other than any other Obligor), unless the failure to do so (in the aggregate with all other instances) would not (i) be misleading as to the identity of the Obligors, (ii) call into question the separateness of the Obligors or (iii) otherwise undermine the purpose intended to be served by this clause (n);

(o) has filed, and will continue to file, its own tax returns with respect to itself (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expects to maintain adequate capital for its obligations in light of its contemplated business operations; *provided* however, that the foregoing shall not require its respective Member to make additional capital contributions;

(q) has not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part;

(r) except as otherwise permitted hereunder, will not enter into any transaction of merger or consolidation, sell all or substantially all of its assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;

(s) except as otherwise provided in the Cash Management Agreement, has not commingled or permitted to be commingled, and will not commingle or permit to be commingled, its funds or other assets with those of any other Person (other than, with respect to the Obligors, each other Obligor, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(u) does not and will not hold itself out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Obligor);

(v) has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Obligors) that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the other Obligors);

(w) has not pledged its assets to secure obligations of any other Person (other than the other Obligors) that remains outstanding, and will not pledge its assets to secure obligations of any other Person (other than the other Obligors);

(x) has not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to its assets other than in its name;

(y) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by its contained in or appended to the nonconsolidation opinion delivered pursuant hereto on the Amendment Effective Date;

(z) has conducted, and will continue to conduct, its business in its own name;

(aa) has observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities; and

(bb) since the date such Obligor first became a party to the Transaction Documents, has not formed, acquired or held any subsidiary (other than another Obligor) and will not form, acquire or hold any subsidiary (other than another Obligor).

Section 8.02 Applicable to the Issuer. In addition to its obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuer hereby represents, warrants and covenants as of the Initial Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer shall not, and the Issuer shall not in its capacity as the sole member of any Asset Entity, permit such Asset Entity to, without the prior unanimous written consent of its board of directors, including the independent directors of such board, institute proceedings for any of themselves to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against themselves; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for themselves or a substantial part of their property; make or consent to any assignment for the benefit of creditors; or admit in writing their inability to pay their debts generally as they become due;

(b) The Issuer has and at all times shall maintain at least two (2) independent directors on its board of directors, who shall be selected by the Member of the Issuer.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 9.01 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to any Notes of a particular Series except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or wrongfully taken Notes of a particular Series, (iii) rights of Noteholders of a particular Series to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 11.02 and the obligations of the Indenture Trustee under Section 9.02), and (v) the rights of Noteholders of a particular Series as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments, to be prepared by the Issuer or its counsel, acknowledging satisfaction and discharge of this Indenture with respect to the Notes of a particular Series, when:

(A) either of

(1) all Notes of a particular Series theretofore authenticated and delivered (other than (i) Notes of a particular Series that have been mutilated, destroyed, lost or wrongfully taken and that have been replaced or paid as provided in Section 2.04 and (ii) Notes of a particular Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.22) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal and interest to the date of such deposit;

(B) the Issuer has paid or caused to be paid all Obligations and other sums due and payable hereunder by the Issuer; and

(C) the Issuer has delivered to the Indenture Trustee an Officer’s Certificate, an Opinion of Counsel and (if required by the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.01 and, subject to Section 15.02, each stating that all conditions precedent provided for in this Indenture relating to the

satisfaction and discharge of this Indenture with respect to such Series have been complied with.

Section 9.02 Application of Trust Money. With respect to such Series, all monies deposited with the Indenture Trustee pursuant to Section 9.01 shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of the Notes of such Series and this Indenture, to the payment through the Paying Agent to the Holders of the particular Notes of such Series for the payment of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for the aggregate Note Principal Balance of such Notes and interest but such monies need not be segregated from other funds except to the extent required in this Indenture or required by law.

Section 9.03 Repayment of Monies Held by Paying Agent. With respect to each Series, in connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 7.22 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. Subject to the standard of care set forth in Section 11.01(a), which standard may require the Indenture Trustee to act, any rights or remedies granted to the Indenture Trustee under this Article X or elsewhere in this Indenture and other Transaction Documents, upon the occurrence of an Event of Default are hereby expressly delegated to and assumed by the Servicer, who shall act on behalf of the Indenture Trustee with respect to all enforcement matters relating to any such Event of Default, including, without limitation, the right to institute and prosecute any Proceeding on behalf of the Indenture Trustee and Noteholders and direct the application of monies held by the Indenture Trustee (to the extent the Indenture Trustee has the discretion hereunder to apply such monies as it deems necessary or appropriate); *provided*, *however*, that such delegation of authority shall not apply to any matters relating to the Controlling Class Representative set forth in Section 10.05. "Event of Default", wherever used in this Indenture or in any Series Supplement shall mean the occurrence or existence of any one or more of the following:

(a) Principal and Interest. Failure of the Issuer to make any payment of interest on or principal of the Notes when due on any Payment Date;

(b) Other Monetary Default. Any monetary default by the Guarantor or the Obligors under any Transaction Document which monetary default continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, which default continues unremedied for a period of ten (10) Business Days after receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied;

(c) Breach of Reporting Provisions. Failure of any Obligor to perform or comply with any term or condition contained in Section 7.02 which continues for a period of thirty (30) days after receipt by the Obligors of written notice from the Indenture Trustee of such failure requiring such failure to be remedied, unless such period is otherwise extended upon request by the Obligors and the Indenture Trustee receives Rating Agency Confirmation;

(d) Other Defaults Under Transaction Documents. Any default by the Guarantor or any Obligor in the observance and performance of or compliance with any covenant or agreement contained in this Indenture or the other Transaction Documents (other than a default described in another subsection of this Section 10.01) and such default is reasonably likely to cause a Material Adverse Effect and such default shall continue unremedied for a period of thirty (30) days after receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied; *provided, however,* that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Guarantor or the applicable Obligor, as the case may be, has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the Guarantor or the applicable Obligors, as the case may be, delivers to the Indenture Trustee promptly following written demand (which demand may be made from time to time by the Indenture Trustee) evidence reasonably satisfactory to the Indenture Trustee of the foregoing, then such period shall be extended for so long as is reasonably necessary for the Guarantor or the applicable Obligor, as the case may be, in the exercise of due diligence to cure such default, but in no event beyond one hundred and twenty (120) days after the original notice of default, *provided* that the Guarantor or the applicable Obligor, as the case may be, continues to diligently and continuously pursue such cure;

(e) Breach of Warranty. Any representation, warranty, certification or other statement made by the Guarantor or any Obligor in any Transaction Document or in any statement or certificate at any time given in writing pursuant to or in connection with any Transaction Document is false as of the date made and such breach is reasonably likely to cause a Material Adverse Effect, *provided* that such breach shall not constitute an Event of Default if such breach is reasonably susceptible of cure and within forty-five (45) days after receipt by the Guarantor or the applicable Obligor, as the case may be, of written notice from the Indenture Trustee of such default, the Guarantor or such Obligor, as the case may be, takes such action as may be required to make such representation, warranty, certification or other statement to be true as made, which may include removing the affected Tower Site by disposing of or substituting such Tower Site in accordance with the terms of this Indenture;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to the Guarantor or any Obligor, in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within ninety (90) days; (ii) the occurrence and continuance of any of the following events for ninety (90) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which the Guarantor or any Obligor is a debtor or any portion of the Tower Sites is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Guarantor or any

Obligor, over all or a substantial part of its property, is entered or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any Obligor, as applicable, for all or a substantial part of its property;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Guarantor or any Obligor, or the Guarantor or any Obligor commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for the Guarantor or any Obligor, for all or a substantial part of the property of the Guarantor or such Obligor; (ii) the Guarantor or any Obligor makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of the Guarantor or any Obligor adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 10.01(g);

(h) Bankruptcy Involving Equity Interests or Tower Sites. Other than as described in either of Sections 10.01(f) or 10.01(g), all or any portion of the Collateral (other than Ground Lease Sites or Easement Sites for which the Ground Lessor or the grantor of the Easement, as the case may be, is the subject of a bankruptcy proceeding) becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (*provided* that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within ninety (90) days following its occurrence);

(i) Solvency. The Guarantor or any Obligor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

Except with respect to a default order under Section 10.01(c), if more than one of the foregoing paragraphs shall describe the same condition or event, then the Indenture Trustee shall have the right to select which paragraph or paragraphs shall apply. In any such case, the Indenture Trustee shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 10.02 Acceleration and Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default described in any of Section 10.01(f), Section 10.01(g) or Section 10.01(h), the aggregate Class Principal Balances of all Classes of Outstanding Notes, together with accrued and unpaid interest thereon through the date of acceleration, and all other Obligations shall automatically become immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other requirements of any kind, subject to the provisions of Section 15.18. Upon the occurrence and during the continuance of any other Event of Default, the Indenture Trustee may, in its own discretion, and will, at the direction of the Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of

Outstanding Notes, declare all of the Notes immediately due and payable, by written notice to the Issuer. Upon any such declaration, the aggregate Class Principal Balances of all Classes of Outstanding Notes together with accrued and unpaid interest thereon through the date of acceleration, and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.18.

(b) At any time after an automatic acceleration of maturity or a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Section 10.02, Noteholders representing more than 50% of the aggregate Class Principal Balance of all Classes of Outstanding Notes may, with written notice to the Issuer and the Indenture Trustee, rescind and annul such declaration and its consequences; *provided, however*, such rescission or annulment shall be effective only if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of the principal of and interest on all Notes and all other Obligations that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 shall have been paid in full; and

(ii) all Events of Default, other than the nonpayment of the principal and interest of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.15.

(c) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, all or any one or more of the rights, powers, privileges and other remedies available to the Indenture Trustee against the Obligors (or the Guarantor) under this Indenture or any of the other Transaction Documents, or at law or in equity, may be exercised by the Indenture Trustee at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Indenture Trustee shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents with respect to the Tower Sites, the Assets, the Tenant Leases or the other Collateral and the proceeds from any of the foregoing. Any such actions taken by the Indenture Trustee shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Indenture Trustee may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Indenture Trustee permitted by law, equity or contract or as set forth herein or in the other Transaction Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, the Indenture Trustee shall not be subject to any “one action” or “election of remedies” law or rule,

and (ii) all liens and other rights, remedies or privileges provided to the Indenture Trustee shall remain in full force and effect until the Indenture Trustee has exhausted all of its remedies against each Tower Site, the Assets, the Tenant Leases and the other Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(d) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, the Indenture Trustee (or Servicer on its behalf) shall have the right from time to time to partially foreclose the Deeds of Trust in any manner and for any amounts secured by the Deeds of Trust then due and payable as determined by the Indenture Trustee (or Servicer on its behalf) in its sole discretion including, without limitation, the following circumstances: (i) in the event the Issuer defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, the Indenture Trustee (or Servicer on its behalf) may foreclose the Deeds of Trust to recover such delinquent payments, or (ii) in the event the Indenture Trustee (or Servicer on its behalf) elects to accelerate less than the entire aggregate Class Principal Balances of all Classes of Outstanding Notes, the Indenture Trustee (or Servicer on its behalf) may foreclose the Deeds of Trust or any of them to recover so much of the unpaid principal balances of the Notes as the Indenture Trustee (or Servicer on its behalf) may accelerate and such other sums secured by the Deeds of Trust as the Indenture Trustee (or Servicer on its behalf) may elect. Notwithstanding one or more partial foreclosures, the Tower Sites shall remain subject to the Deeds of Trust to secure payment of sums secured by the Deeds of Trust and not previously recovered.

(e) Any amounts recovered from the Tower Sites, the Assets, the Tenant Leases or any other Collateral and the proceeds from any of the foregoing for the Notes and other Obligations after an Event of Default may be applied by the Indenture Trustee toward the payment of any interest and/or principal of the Notes and/or any other amounts due under the Transaction Documents in such order, priority and proportions as the Indenture Trustee in its sole discretion shall determine; *provided, however*, that any such payments on the Notes will be made in accordance with the priorities set forth in Article V of this Indenture.

(f) The rights and remedies set forth in this Section 10.02 are in addition to, and not in limitation of, any other right or remedy provided for in this Indenture or any other Transaction Document including, without limitation, the rights and remedies provided for in Section 10.08.

Section 10.03 Performance by the Indenture Trustee. Upon the occurrence and during the continuance of an Event of Default, if any of the Asset Entities, the Issuer, the Guarantor or the Manager shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Transaction Documents (subject to applicable notice and cure periods), the Indenture Trustee may perform or attempt to perform such covenant, duty or agreement on behalf of such Asset Entity, the Issuer, the Guarantor or the Manager including making protective advances on behalf of any Asset Entities, or, in its sole discretion, causing the obligations of the Obligors to be satisfied with the proceeds of any Reserve. In such event, the Obligors shall, at the request of the Indenture Trustee, promptly pay to the Indenture Trustee, or reimburse, as applicable, any of the Reserves, any actual amount reasonably expended or disbursed by the Indenture Trustee in such performance or attempted performance, together with

interest thereon (including reimbursement of any applicable Reserves), from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by the Indenture Trustee to perform or attempt to perform any such matter shall be added to and included within the Obligations and shall be secured by all of the Collateral securing the Notes. Notwithstanding the foregoing, it is expressly agreed that neither the Indenture Trustee nor the Servicer shall have any liability or responsibility for the performance of any obligation of the Asset Entities, the Issuer, the Guarantor or the Manager under this Indenture or any other Transaction Document, and it is further expressly agreed that no such performance by the Indenture Trustee shall cure any Event of Default hereunder.

Section 10.04 Evidence of Compliance. Promptly following written request by the Indenture Trustee, the Issuer shall, and/or shall cause each Asset Entity, the Guarantor or the Manager to, provide such documents and instruments as shall be reasonably satisfactory to the Indenture Trustee to evidence compliance with any material provision of the Transaction Documents applicable to such entities.

Section 10.05 Controlling Class Representative.

(a) The Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Outstanding Notes represent more than 50% of the related Class Principal Balance shall be entitled, to select a representative (the "Controlling Class Representative") having the rights and powers specified in the Servicing Agreement and this Indenture (including those specified in Section 10.06) or to replace an existing Controlling Class Representative. Upon (i) the receipt by the Indenture Trustee of written requests for the selection of a Controlling Class Representative from the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of Outstanding Notes representing more than 50% of the Class Principal Balance of the Controlling Class, (ii) the resignation or removal of the Person acting as Controlling Class Representative or (iii) a determination by the Indenture Trustee that the Controlling Class has changed, the Indenture Trustee shall promptly notify the Issuer, the Servicer and the Noteholders (and, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary, at the expense of the Noteholder or Note Owner requesting information with respect to clause (i) and clause (iii) above if the Depositary charges a fee for such identification, the Note Owners) of the Controlling Class that they may select a Controlling Class Representative. Such notice shall set forth the process established by the Indenture Trustee for selecting a Controlling Class Representative. No appointment of any Person as a Controlling Class Representative shall be effective until such Person provides the Indenture Trustee with written confirmation of its acceptance of such appointment, that it will keep confidential all information received by it as Controlling Class Representative hereunder or otherwise with respect to the Notes, the Assets and/or the Servicing Agreement, an address and facsimile number for the delivery of notices and other correspondence and a list of officers or employees of such Person with whom the parties to the Servicing Agreement may deal (including their names, titles, work addresses and facsimile numbers). No Affiliate of the Issuer may act as Controlling Class Representative.

(b) Within ten (10) Business Days (or as soon thereafter as practicable if the Controlling Class consists of Book-Entry Notes) of any change in the identity of the Controlling Class Representative of which a Responsible Officer of the Indenture Trustee has actual

knowledge the Indenture Trustee shall deliver to the Noteholders or Note Owners, as applicable, of the Controlling Class and the Servicer a notice setting forth the identity of the new Controlling Class Representative and a list of each Noteholder (or, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary or the Depositary Participants, each Note Owner) of the Controlling Class, including, in each case, names and addresses. With respect to such information, the Indenture Trustee shall be entitled to rely conclusively on information provided to it by the Noteholders (or, in the case of Book-Entry Notes, subject to Section 2.06, by the Depositary or the Note Owners) of such Notes, and the Servicer shall be entitled to rely on such information provided by the Indenture Trustee with respect to any obligation or right hereunder that the Servicer may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders (or, if applicable, Note Owners) of the Controlling Class. In addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of a Controlling Class Representative, the Indenture Trustee shall notify the parties to this Indenture of such event.

(c) A Controlling Class Representative may at any time resign as such by giving written notice to the Indenture Trustee and to each Noteholder (or, in the case of Book-Entry Notes, each Note Owner) of the Controlling Class. The Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Outstanding Notes represent more than 50% of the Class Principal Balance of the Controlling Class shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Indenture Trustee and to such existing Controlling Class Representative.

(d) Once a Controlling Class Representative has been selected pursuant to this Section 10.05, each of the parties to the Servicing Agreement and each Noteholder (or Note Owner, if applicable) shall be entitled to rely on such selection unless a majority of the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class, by Class Principal Balance, or such Controlling Class Representative, as applicable, shall have notified the Indenture Trustee and each other party to the Servicing Agreement and each Noteholder (or, in the case of Book-Entry Notes, Note Owner) of the Controlling Class, in writing, of the resignation or removal of such Controlling Class Representative.

(e) Any and all expenses of the Controlling Class Representative shall be borne by the Noteholders (or, if applicable, the Note Owners) (with any costs incurred in connection therewith being deemed to be reimbursable Additional Issuer Expenses) of Notes of the Controlling Class, pro rata according to their respective Percentage Interests in such Class. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative by the Guarantor or an Obligor with respect to the Servicing Agreement or the Notes, the Controlling Class Representative shall immediately notify the Indenture Trustee and the Servicer, whereupon (if the Servicer or the Indenture Trustee are also named parties to the same action and, in the sole judgment of the Servicer, (i) the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and (ii) there is no potential for the Servicer or the Indenture Trustee to be an adverse party in such action as regards the Controlling Class Representative) the Servicer on behalf of the Indenture Trustee shall, subject to the Servicing Agreement, assume the defense of any such claim against the Controlling Class Representative.

Section 10.06 Certain Rights and Powers of the Controlling Class Representative.

(a) At any time that the Servicer proposes to transfer the ownership of a Tower Site or the ownership of the direct or indirect equity interests of any of the Asset Entities, the Controlling Class Representative shall be entitled to advise the Servicer with respect to such transfer, and notwithstanding anything in any other Section of this Indenture to the contrary, but in all cases subject to Section 10.06(b), the Servicer shall not be permitted to take such action if the Controlling Class Representative has objected in writing within ten (10) Business Days of having been notified thereof and having been provided with information with respect thereto reasonably requested no later than the fifth (5th) Business Day after notice thereof (*provided*, that if such written objection has not been received by the Servicer within such ten (10) Business Day period, then the Controlling Class Representative's approval will be deemed to have been given).

If the Controlling Class Representative affirmatively approves or is deemed to have approved in writing such a request, the Servicer will implement the action for which approval was sought. If the Controlling Class Representative disapproves of such a request within the ten (10) Business Day period referred to in the preceding paragraph, the Servicer must (unless it withdraws the request) revise the request and deliver to the Controlling Class Representative a revised request promptly and in any event within thirty (30) days after such disapproval. The Servicer will be required to implement the action for which approval was most recently requested (unless such request was withdrawn by the Servicer) upon the earlier of (x) the failure of the Controlling Class Representative to disapprove a request within ten (10) Business Days after its receipt thereof and (y) (1) the passage of sixty (60) days following the Servicer's delivery of its initial request to the Controlling Class Representative and (2) the determination by the Servicer in its reasonable good faith judgment that the failure to implement the most recently requested action would violate the Servicer's obligation to act in accordance with the Servicing Standard.

(b) Notwithstanding anything herein to the contrary, (i) the Servicer shall not have any right or obligation to consult with or to seek and/or obtain consent or approval from any Controlling Class Representative prior to acting, and provisions of the Servicing Agreement requiring such shall be of no effect, during the period prior to the initial selection of a Controlling Class Representative and, if any Controlling Class Representative resigns or is removed, during the period following such resignation or removal until a replacement is selected and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 10.06(a), may (A) require or cause the Servicer to violate applicable law, the terms of the Notes or any provision of the Servicing Agreement, including the Servicer's obligation to act in accordance with the Servicing Standard, (B) expose the Servicer or the Indenture Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, or the Indenture Trustee, to any material claim, suit or liability, or (C) materially expand the scope of the Servicer's responsibilities under the Servicing Agreement. In addition, the Controlling Class Representative may not prevent the Servicer from transferring the ownership of a Tower Site or the ownership of any of the direct or indirect equity interests of the Issuer or any of the Asset Entities (including by way of foreclosure on the equity interests of the Issuer or the direct or indirect equity interests of Asset Entities) if any Nonrecoverable

Advance is outstanding and the Servicer determines in accordance with the Servicing Standard that such foreclosure would be in the best interest of the Noteholders (taken as a whole).

The Controlling Class Representative shall not be liable to the Noteholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Servicing Agreement, or for errors in judgment; *provided*, *however,* that the Controlling Class Representative shall not be protected against any liability which would otherwise be imposed by reason of willful misconduct, gross negligence or reckless disregard of obligations or duties under the Servicing Agreement. Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interest therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of Noteholders and Note Owners of one or more Classes of Notes, that the Controlling Class Representative may act solely in the interests of the Noteholders and Note Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Noteholders and Note Owners of any Class of Notes other than the Controlling Class, that the Controlling Class Representative may take actions that favor the interests of the Noteholders and Note Owners of the Controlling Class over the interests of the Noteholders and Note Owners of one or more other Classes of Notes, that the Controlling Class Representative will not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misconduct by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 10.07 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) Subject to the provisions of Section 10.02, upon the acceleration of the maturity of the Notes pursuant to Section 10.02, the Issuer shall, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the aggregate Class Principal Balances of all Classes of Outstanding Notes and accrued and unpaid interest thereon, with interest upon the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the rate borne by the relevant Notes and in addition thereto all other Obligations, including, but not limited to, 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 Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05.

(b) Subject to the provisions of Section 10.02 and Section 15.18, in case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or the other Obligors and collect in the manner provided by law out of the property of the Issuer or the other Obligors wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.18, if an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 10.08, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or any Series Supplement or in aid of the exercise of any power granted in this Indenture or any Series Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Series Supplement or by law.

(d) In case there shall be pending, relative to the Issuer or any other Obligor, proceedings under any applicable federal, state or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or any other Obligor or the property of the Issuer or any other Obligor, or in case of any other comparable judicial Proceedings relative to the Issuer or any other Obligor, or to the creditors or property of the Issuer or any other Obligor, the Indenture Trustee, irrespective of whether the aggregate Class Principal Balances of all Classes of Outstanding Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf and at the direction of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) 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 Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuer or any other Obligor, the creditors of the Issuer or any other Obligor and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such

Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement.

(e) Nothing contained in this Indenture or in any Series Supplement shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any such Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person and be a member of a creditors' or other similar committee.

(f) Subject to the provisions of Section 15.18, all rights of action and of asserting claims under this Indenture or in any Series Supplement, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements, advances, amounts owed to and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the benefit of the Noteholders.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture or any Series Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 10.08 Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 10.02, Section 10.09, and Section 15.18):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture, any Series Supplement or any other Transaction Document with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other Obligor upon such Notes, this Indenture, any Series Supplement or any other Transaction Document monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture or any Series Supplement with respect to the Trust Estate;

(iii) exercise any and all rights and remedies of a secured party under applicable law of any relevant jurisdiction or in equity and take any other appropriate

action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

(v) without notice to the Issuer, except as required by law and as otherwise provided in this Indenture, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof; and

(vi) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as the Indenture Trustee may determine in its sole discretion.

Section 10.09 Optional Preservation of the Trust Estate. If the maturity of the Notes has been accelerated under Section 10.02 following an Event of Default, and such acceleration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, with the consent of Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of Outstanding Notes, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration. It is the desire of the Issuer and the Noteholders that there be at all times sufficient funds for the payment of all Obligations, including, but not limited to, the aggregate Class Principal Balances of and interest on all Classes of Outstanding Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, at the Issuer's expense, but need not, obtain and shall be protected in relying upon an opinion of an Independent investment banking or accounting firm of international reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 10.10 Limitation of Suits. Subject to the provisions of Section 15.18, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Series Supplement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) Noteholders by an Affirmative Direction have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders has offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of Outstanding Notes.

It is understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or any Series Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture or any Series Supplement, except in the manner provided in this Indenture.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the aggregate Class Principal Balances of all Classes of Outstanding Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture or any Series Supplement. Notwithstanding any provision of this Section 10.10, the Indenture Trustee shall not take any action or permit any action to be taken that is inconsistent with Section 15.18.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Series Supplement, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture or any Series Supplement, and such right shall not be impaired without the consent of such Holder.

Section 10.12 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or any Series Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.13 Rights and Remedies Cumulative. Except as provided herein, no right or remedy conferred in this Indenture, in any Series Supplement or in any other Transaction Document upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder, in any Series Supplement or in any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, in any Series Supplement, or in any other Transaction Document or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or any acquiescence therein. Every right and remedy given by this Article X or by law to the Indenture Trustee or to the Noteholders may be exercised from

time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 10.15 Waiver of Past Defaults. Prior to the acceleration of the maturity of the Notes as provided in Section 10.02, Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of Outstanding Notes may waive any past Default or Event of Default and its consequences except (i) a Default (a) in the payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of each Noteholder and (ii) before any such waiver may be effective, the Indenture Trustee and the Servicer must receive any reimbursement then due or payable in respect of unreimbursed Advances (including Advance Interest thereon) or any other amounts then due to the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, unreimbursed Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents). Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture or any Series Supplement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.16 Undertaking for Costs. All parties to this Indenture or any Series Supplement agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or any Series Supplement, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant (other than the Issuer) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Issuer) in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant (other than the Issuer); but the provisions of this Section 10.16 as may be modified by any Series Supplement shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, representing more than 10% of the aggregate Class Principal Balances of all Classes of Outstanding Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the unpaid principal balance of any Note or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture or any Series Supplement.

Section 10.17 Waiver of Stay or Extension Laws. Each Obligor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, any Series Supplement or any Transaction Document; and each Obligor (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 hinder, delay or impede the execution of any power granted in this Indenture to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.18 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture, any Series Supplement or any Transaction Document shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture, any Series Supplement or any Transaction Document. No rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the Assets of the Issuer.

Section 10.19 Waiver. The Issuer hereby expressly waives, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Indenture or the Collateral. The Issuer acknowledges and agrees that ten (10) days' prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to the Issuer within the meaning of the UCC.

ARTICLE XI

THE INDENTURE TRUSTEE

Section 11.01 Duties of Indenture Trustee.

(a) The Indenture Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge occurs and is continuing, the Indenture Trustee (or the Servicer on its behalf) shall exercise such of the rights and powers vested in it by this Indenture, any Series Supplement and any other Transaction Document, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Any permissive right of the Indenture Trustee contained in this Indenture, any Series Supplement and any other Transaction Document shall not be construed as a duty. The Indenture Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Indenture Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Indenture, any Series Supplement and any other Transaction Document, the Indenture Trustee shall examine them to determine whether they conform on their face to the requirements of this Indenture, any Series Supplement or any other Transaction Document. If any such instrument is found not to conform on its face to the requirements of this Indenture, any Series Supplement, or any other Transaction Document in a material manner, the Indenture Trustee shall take such action as it deems appropriate to have the instrument corrected. The Indenture Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Issuer, the Guarantor, the Asset Entities, the Manager, the Servicer, any actual or prospective Noteholder or Note Owner or any Rating Agency, and accepted by the

Indenture Trustee in good faith, pursuant to this Indenture, any Series Supplement or any other Transaction Document. The Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Servicer or the Manager pertaining to any report, distribution statement or officer's certificate.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; *provided, however,* that:

(i) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, and after the curing or waiving of all Events of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture, the Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture or any Series Supplement and no implied covenants or obligations shall be read into this Indenture or any Series Supplement against the Indenture Trustee.

(ii) In the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Series Supplement.

(iii) The Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iv) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Indenture Trustee, in good faith in accordance with this Indenture or the direction of Noteholders representing more than twenty-five percent (25%) (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the aggregate Class Principal Balances of all Classes of Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

(v) The Indenture Trustee shall not be required to take notice or be deemed to have notice or be deemed to have notice or knowledge of any Event of Default or Servicer Termination Event (as defined in the Servicing Agreement) unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or Servicer Termination Event or (2) written notice of such Event of Default or Servicer Termination Event referring to the Notes, this Indenture and any Series Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Series Supplement. In the absence of receipt of such notice or actual knowledge, the

Indenture Trustee may conclusively assume that there is no Event of Default or Servicer Termination Event.

(vi) Subject to the other provisions of this Indenture, and without limiting the generality of this Section 11.01, the Indenture Trustee shall not have any duty, except as expressly provided herein or in any Series Supplement, or in its capacity as successor servicer, (A) to cause any recording, filing, or depositing of this Indenture or any Series Supplement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports or certificates of the Issuer, the Guarantor, the Asset Entities, the Manager, the Servicer, any Noteholder or Note Owner or any Rating Agency, delivered to the Indenture Trustee pursuant to this Indenture reasonably believed by the Indenture Trustee to be genuine and without error and to have been signed or presented by the proper party or parties (*provided, however,* the Indenture Trustee may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and any Asset Entity personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Collection Account (*provided,* that such assessment, charge, lien or encumbrance did not arise out of the Indenture Trustee's willful misconduct, bad faith or negligence).

(vii) None of the provisions contained in this Indenture or any Series Supplement shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under the Servicing Agreement except during such time, if any, as the Indenture Trustee shall be successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Indenture and the Servicing Agreement.

(viii) For as long as the Person that serves as the Indenture Trustee hereunder also serves as Note Registrar, the protections, immunities and indemnities afforded to that Person in its capacity as Indenture Trustee hereunder shall also be afforded to such Person in its capacity as Note Registrar, as the case may be.

(ix) If the same Person is acting as Indenture Trustee and Note Registrar, then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Indenture Trustee is hereby directed to execute and deliver any Transaction Document to which it is a party.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Indenture or any Series Supplement.

(g) Every provision in this Indenture and any Series Supplement that in any way relates to the Indenture Trustee is subject to paragraphs (a) through (f) of this Section 11.01.

Section 11.02 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 11.01:

(i) the Indenture Trustee may rely upon and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and without error and to have been signed or presented by the proper party or parties;

(ii) the Indenture Trustee may consult with counsel and any written advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or any Series Supplement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, unless such Noteholders shall have provided to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby satisfactory to the Indenture Trustee, in its reasonable discretion; the Indenture Trustee shall not be required to expend or risk its own funds (except to pay expenses that could reasonably be expected to be incurred in connection with the performance of its normal duties) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; *provided, however,* that nothing contained herein shall relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(iv) the Indenture Trustee shall not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture on any Series Supplement;

(v) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Indenture Trustee shall

not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Noteholders representing more than twenty-five percent (25%) of the aggregate Class Principal Balances of all Classes of Outstanding Notes; *provided, however,* that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require an indemnity satisfactory to the Indenture Trustee, in its reasonable discretion, against such expense or liability as a condition to taking any such action;

(vi) except as contemplated by Section 11.06, the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(vii) the Indenture Trustee may execute any of the trusts or powers vested in it by this Indenture or any Series Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, or custodians, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, or custodian appointed by the Indenture Trustee with due care; *provided*, that the use of agents, attorneys, or custodians shall not be deemed to relieve the Indenture Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(viii) the Indenture Trustee shall not be responsible for any act or omission of the Servicer (unless, in the case of the Indenture Trustee, it is acting as Servicer);

(ix) the Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article II under this Indenture or under applicable law with respect to any transfer of any Note or any interest therein, other than to require delivery of the certification(s) and/or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Notes in the Note Register and to examine the same to determine substantial compliance with the express requirements of this Indenture; and the Indenture Trustee and the Note Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depositary or between or among Depositary Participants or Note Owners of the Notes, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Note Register; and

(x) the rights, protections, immunities and indemnities afforded to the Indenture Trustee pursuant to this Indenture shall also be afforded to the Indenture Trustee under the other Transaction Documents.

Section 11.03 Indenture Trustee's Disclaimer. The Indenture Trustee (i) shall not be responsible for, and makes no representation, as to the validity or adequacy of this Indenture,

any Series Supplement, any other Transaction Document or the Notes and (ii) shall not be accountable for the Issuer's use of the proceeds from the Notes, or responsible for any statement of the Issuer in this Indenture, any Series Supplement, any other Transaction Document or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 11.04 Indenture Trustee May Own Notes. The Indenture Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Notes with (except as otherwise provided in the definition of "Noteholder") the same rights it would have if it were not the Indenture Trustee or one of its Affiliates, as the case may be.

Section 11.05 Fees and Expenses of Indenture Trustee; Indemnification of the Indenture Trustee.

(a) On each Payment Date, the Indenture Trustee shall withdraw funds on deposit in the Expense Sub-Account and pay to itself pursuant to Section 5.01(c) the Indenture Trustee Fee due on such Payment Date as compensation for all services rendered by the Indenture Trustee hereunder. The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.003% per annum on the aggregate Class Principal Balances of all Classes of Outstanding Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period and shall be payable on the following Payment Date. The Indenture Trustee Fee shall be calculated on a 30/360 Basis.

(b) The Indenture Trustee and any of its affiliates, directors, officers, employees or agents shall be entitled to be indemnified and held harmless out of the funds on deposit in the Collection Account for and against any loss, liability, claim or expense (including costs and expenses of litigation, and of investigation, reasonable counsel's fees, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Indenture, the Notes, (unless, in the case of the Indenture Trustee, it incurs any such expense or liability in the capacity of successor servicer, in which case such expense or liability will be reimbursable thereto in the same manner as it would be for any other Servicer in accordance with the Servicing Agreement) or any act or omission of the Indenture Trustee relating to the exercise and performance of any of the rights and duties of the Indenture Trustee hereunder; *provided, however,* that none of the Indenture Trustee or any of the other above specified Persons shall be entitled to indemnification or reimbursement pursuant to this Section 11.05(b) for any expense that constitutes (1) allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any loss, liability, damage, claim or expense specifically required to be borne thereby pursuant to the terms of this Indenture or (3) any loss, liability, damage, claim or expense incurred by reason of any breach on the part of the Indenture Trustee of any of its representations, warranties or covenants contained herein or any willful misconduct, bad faith or negligence in the performance of, or reckless disregard of, such Person's obligations and duties hereunder. Without limiting the foregoing, the Issuer agrees to indemnify and hold harmless the Indenture Trustee and its Affiliates from and against any liability (including for taxes, penalties or interest asserted by any taxing jurisdiction) arising from amounts on deposit in the Collection Account or any income in respect thereof. The Indenture Trustee shall notify the Issuer promptly

of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. To the extent the Indenture Trustee (or the Servicer on its behalf) renders services or incurs expenses after an Event of Default specified in Section 10.01(f) or Section 10.01(g), the compensation for services and expenses incurred by it are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect. The Indenture Trustee (for itself and on behalf of the Servicer) shall have a lien on the Collateral, as governed by this Indenture, to secure the obligations of the Issuer under this Section 11.05.

(c) Notwithstanding anything in this Indenture to the contrary, in no event shall the Indenture Trustee be liable for special, indirect, or consequential damages of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) This Section 11.05 shall survive the termination of this Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such termination, resignation or removal.

Section 11.06 Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall not be an Affiliate of the Servicer or any Asset Entity (unless the Indenture Trustee is a successor servicer) and shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any state thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) has a combined capital and surplus of at least $100,000,000; and (iii) is subject to supervision or examination by federal or state authority. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In addition: (i) the Indenture Trustee shall at all times meet the requirements of Section 26(a)(1) of the Investment Company Act; and (ii) the Indenture Trustee may not have any affiliations or act in any other capacity with respect to the transactions contemplated hereby that would cause PTE 90-24 or PTE 93-31 (in each case as amended by PTE 2000-58 and PTE 2002-41) to be unavailable with respect to any Class of Notes that it would otherwise be available in respect of. Furthermore, the Indenture Trustee shall at all times maintain (or shall have caused to have been appointed a fiscal agent that at all times maintains) a long-term unsecured debt rating of no less than “Baa3” from Moody’s and a short-term unsecured debt rating of no less than “P-1” from Moody’s, and a long-term unsecured debt rating of no less than “AA-” by Fitch (or “A” by Fitch if the short-term unsecured debt obligations of the Indenture Trustee are rated not lower than “F1” by Fitch) (or such lower rating with respect to which the Indenture Trustee shall have received Rating Agency Confirmation from the Rating Agencies assigning such rating). The corporation, bank, trust company or association serving as Indenture Trustee may have normal banking and trust relationships with the Asset Entities, the Servicer and their respective Affiliates but, except to the extent permitted or required by the Servicing Agreement, shall not be an “Affiliate” (as such term is defined in Section III of PTE 2000-58) of the Servicer, any sub-servicer, any Initial

Purchaser, the Issuer and the Asset Entities or any "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any such Persons.

Section 11.07 Resignation and Removal of Indenture Trustee.

(a) The Indenture Trustee may at any time resign and be discharged from its obligations and duties created hereunder with respect to one or more or all Series of Notes by giving not less than sixty (60) days' prior written notice thereof to the other parties to this Indenture, the Servicer and all of the Noteholders. Upon receiving such notice of resignation, the Issuer shall use its best efforts to promptly appoint a successor indenture trustee meeting the eligibility requirements of Section 11.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Indenture Trustee and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture and the Servicer by the Issuer. If no successor indenture trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

(b) If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after written request therefor by the Issuer or the Servicer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Indenture Trustee's continuing to act in such capacity would (as confirmed in writing to the Issuer by any Rating Agency) result in the qualification, downgrade or withdrawal of the rating then assigned to any Class of Notes rated by such Rating Agency (or the placing of such Class of Notes on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto), then the Issuer or Noteholders representing more than fifty percent (50%) of the aggregate Class Principal Balances of all Classes of Outstanding Notes may remove the Indenture Trustee and appoint a successor indenture trustee by written instrument, in duplicate, which instrument shall be delivered to the Indenture Trustee so removed and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture and the Servicer by the Issuer.

(c) Noteholders representing more than fifty percent (50%) of the aggregate Class Principal Balances of all Classes of Outstanding Notes may at any time (with or without cause) remove the Indenture Trustee and appoint a successor indenture trustee by written instrument or instruments, in triplicate, signed by such holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Issuer, one complete set to the Indenture Trustee so removed, and one complete set to the successor indenture trustee so appointed. All expenses incurred by the Indenture Trustee in connection with its transfer of all documents relating to the Notes to a successor indenture trustee following the removal of the Indenture Trustee without cause pursuant to this Section 11.07(c) shall be reimbursed to the removed Indenture Trustee within thirty (30) days of demand therefor, such reimbursement to be made by the Noteholders that terminated the Indenture Trustee. A copy of such instrument shall

be delivered to the other parties to this Indenture and the Servicer by the successor indenture trustee so appointed.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section 11.07 shall not become effective until acceptance of appointment by the successor indenture trustee as provided in Section 11.08.

Section 11.08 Successor Indenture Trustee.

(a) Any successor indenture trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Issuer, the Servicer and its predecessor indenture trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor indenture trustee shall become effective and such successor indenture trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as indenture trustee herein. The predecessor indenture trustee shall deliver to the successor indenture trustee all documents relating to the Notes held by it hereunder, and the Issuer, the Servicer and the predecessor indenture trustee shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor indenture trustee all such rights, powers, duties and obligations, and to enable the successor indenture trustee to perform its obligations hereunder.

(b) No successor indenture trustee shall accept appointment as provided in this Section 11.08 unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor indenture trustee as provided in this Section 11.08, such successor indenture trustee shall mail notice of the succession of such indenture trustee hereunder to the Issuer, the Servicer and the Noteholders.

Section 11.09 Merger or Consolidation of Indenture Trustee. Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee shall be the successor of the Indenture Trustee hereunder, *provided*, such entity shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any of the Notes or property securing the same may at the time be located, the Indenture Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Indenture Trustee to act as co-indenture trustee or co-indenture trustees, jointly with the

Indenture Trustee, or separate indenture trustee or separate indenture trustees, of the Notes, and to vest in such Person or Persons, in such capacity, such title to the Notes, or any part thereof, and, subject to the other provisions of this Section 11.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate indenture trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 11.06, and no notice to holders of Notes of the appointment of co-indenture trustee(s) or separate indenture trustee(s) shall be required under Section 11.08.

(b) In the case of any appointment of a co-indenture trustee or separate indenture trustee pursuant to this Section 11.10, all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate indenture trustee or co-indenture trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Indenture Trustee hereunder or when acting as successor servicer under the Servicing Agreement), the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate indenture trustee or co-indenture trustee solely at the direction of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate indenture trustees and co-indenture trustees, as effectively as if given to each of them. Every instrument appointing any separate indenture trustee or co-indenture trustee shall refer to this Indenture and the conditions of this Article XI. Each separate indenture trustee and co-indenture trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all of the provisions of this Indenture and any Series Supplement, specifically including every provision of this Indenture and any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture or any Series Supplement on its behalf and in its name. The Indenture Trustee shall not be responsible for any act or inaction of any such trustee or co-trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 11.10 shall not relieve the Indenture Trustee of its duties and responsibilities hereunder.

Section 11.11 Access to Certain Information.

(a) The Indenture Trustee shall afford to the Issuer, the Servicer, each Rating Agency and any banking or insurance regulatory authority that may exercise authority over any Noteholder or Note Owner, access to any documentation regarding the Notes that are in its possession or within its control. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the Corporate Trust Office.

(b) The Indenture Trustee shall maintain at the Corporate Trust Office and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available, for review by the Issuer, the Rating Agencies and, subject to Section 11.11(c), any Holder of a Note of any Series, any Note Owner of a Note of any Series or any Person identified to the Indenture Trustee as a prospective transferee of a Note of any Series or an interest therein (a "Requesting Party"), originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) the Offering Memorandum relating to such Series of Notes, (ii) this Indenture, and the Series Supplement relating to such Series of Notes and any amendments and exhibits hereto or thereto; (iii) the Servicing Agreement and any amendments and exhibits thereto; (iv) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date with respect to such Series of Notes; (v) the most recent audited consolidated financial statements of the Obligors; and (vi) any other information in the possession of the Indenture Trustee that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act. The Indenture Trustee shall provide, or cause to be provided, or make available copies of any and all of the foregoing items to any of the Persons set forth in the previous sentence promptly following request therefor by such Person; *provided*, *however*, that except in the case of the Rating Agencies, the Indenture Trustee shall be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing such copies.

(c) Upon reasonable advance notice and at the expense of any Requesting Party, the Indenture Trustee shall make available to such Requesting Party copies of the documents and information described in clauses (i), (ii), (iv) and (v) of Section 11.11(b); provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit D-1, in the case of a Requesting Party that is a Holder of a Note or a Note Owner, or Exhibit D-2, in the case of a Requesting Party that is a prospective transferee of a Note or an interest therein, to the effect that (x) in the case of a Noteholder, such Person or entity will keep such information confidential (except that any Noteholder may provide any such information obtained by it to any other person or entity that holds or is contemplating the purchase of any Note or interest therein; *provided* that such other person or entity confirms to such Noteholder in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential); (y) in the case of a Note Owner, such person or entity is a beneficial owner of Notes held in book-entry form and will keep such information confidential (except that such Note Owner may provide such information to any other Person or entity that holds or is contemplating the purchase of any Note or interest therein; provided that such other person or entity confirms to such Note Owner in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential) and (z) in the case of a Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein, such person or entity is a bona fide prospective

purchaser of a Note or an interest therein, is requesting the information for use in evaluating a possible investment in Notes and will otherwise keep such information confidential.

(d) Based on information provided in the Servicing Report, which will be based on information provided in the Monthly Report delivered to the Indenture Trustee, the Indenture Trustee shall prepare a report specifying the payments made in respect of the Notes on each Payment Date and the calculation of the DSCR as of the last day of the preceding calendar month (the "Indenture Trustee Report").

(e) The Indenture Trustee shall make available to the Noteholders the following reports received by the Indenture Trustee pursuant to this Indenture on a password protected website (currently www.gctinvestorreporting.bnymellon.com):

(i) on or before each Payment Date, a copy of the Indenture Trustee Report for such Payment Date;

(ii) as promptly as practicable after receipt, a copy of the Financial Statements for each fiscal year of the Issuer delivered to the Indenture Trustee pursuant to Section 7.02(a)(i);

(iii) as promptly as practicable after receipt, a copy of the Financial Statements for each fiscal quarter of the Issuer delivered to the Indenture Trustee pursuant to Section 7.02(a)(ii); and

(iv) as promptly as practicable after receipt, a copy of each Semi-Annual Report delivered to the Indenture Trustee pursuant to Section 7.02(a)(iv).

(f) The Indenture Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Indenture.

ARTICLE XII

NOTEHOLDERS' LISTS, REPORTS AND MEETINGS

Section 12.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer shall furnish or cause to be furnished, to the Indenture Trustee (a) not more than three (3) Business Days prior to each Payment Date a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Definitive Notes as of such date and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; *provided, however*, that the Issuer shall not be required to furnish such list so long as the Indenture Trustee is the Note Registrar.

Section 12.02 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall cause the Note Registrar to preserve in as current a form as is reasonably practicable, the names and addresses of Holders of Definitive Notes received by the Note Registrar and the names and addresses of the Holders of Definitive Notes contained in the most

recent list furnished to the Indenture Trustee as provided in Section 12.01. The Indenture Trustee may destroy any list furnished to it as provided in such Section 12.01 upon receipt of a new list so furnished.

Section 12.03 Voting by Noteholders.

(a) 100% of the Voting Rights will be allocated among the respective Classes of Notes according to the ratio of the Class Principal Balance of each Class of Outstanding Notes to the aggregate Class Principal Balances of all Classes of Outstanding Notes. Voting Rights allocated to a Class of Notes will be allocated among the Notes of such Class in proportion to the Percentage Interest in such Class evidenced thereby. Notes held by the Issuer or any of their Affiliates shall be deemed not to be Outstanding in determining Voting Rights.

(b) Except as otherwise provided in this Indenture or any Series Supplement, all resolutions of Noteholders shall be passed by Noteholders representing more than fifty percent (50%) of the aggregate Class Principal Balances of all Classes of Outstanding Notes. Book-Entry Notes shall be voted by the Depositary on behalf of the Beneficial Owners thereof in accordance with written instructions received in accordance with applicable procedures of the Depositary.

Section 12.04 Communication by Noteholders with other Noteholders. Noteholders may communicate pursuant to Section 3.12(b) of the Trust Indenture Act of 1939, as amended, with other Noteholders with respect to their rights under this Indenture, any Series Supplement or the Notes. If any Noteholder makes written request to the Note Registrar, and such request states that such Noteholder desires to communicate with other Noteholders with respect to their rights under this Indenture or under the Notes and such request is accompanied by a copy of the communication that such Noteholder proposes to transmit, then the Note Registrar shall, within thirty (30) days after the receipt of such request, afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar (which list shall be current as of a date no earlier than thirty (30) days prior to the Note Registrar's receipt of such request). Every Noteholder, by receiving such access, acknowledges that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder regardless of the source from which such information was derived.

ARTICLE XIII

INDENTURE SUPPLEMENTS

Section 13.01 Indenture Supplements without Consent of Noteholders. Without the consent of the Noteholders, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more Indentures Supplements at the expense of the party requesting the supplement or amendment hereto, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) to correct any typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision in this Indenture, any Series Supplement or the Notes;

(ii) to conform any provision of this Indenture to the description thereof contained in the Offering Memorandum relating to the Series 2015-1 Notes and the Series 2015-2 Notes or any provision of any Series Supplement relating to a Series of Notes or of any provision of the Notes of any Series to the description thereof contained in the Offering Memorandum relating to the Notes of such Series;

(iii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iv) to modify this Indenture or any Series Supplement as required or made necessary by any change in applicable law;

(v) to add to the covenants of the Obligors or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Obligors in this Indenture or any Series Supplement;

(vi) to issue a Series of Notes pursuant to a Series Supplement in accordance with Section 2.12(b);

(vii) to modify this Indenture as may be necessary or desirable to accommodate the issuance of a Series of Variable Funding Notes;

(viii) to comply with any requirements imposed by the Code;

(ix) to prevent the Issuer, the Noteholders or the Indenture Trustee from being subject to taxes (including, without limitation, withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments;

(x) to evidence and provide for the acceptance of appointment by a successor indenture trustee; or

(xi) for any other purpose;

provided, that any such amendment of this Indenture, any Series Supplement or any Note (x) will not adversely affect in any material respect the interests of any Noteholder (as evidenced by a Rating Agency Confirmation) and (y) will not diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or under any other Transaction Document without the consent of the Servicer.

In addition, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may, without the consent of the Noteholders, enter into any amendment (or provide its consent to any amendment) of any other Transaction Document in accordance with the terms of such Transaction Document *provided*, that (x) either (1) such amendment will not adversely affect in any material respect the interests of any Noteholder (as evidenced by Rating

Agency Confirmation) or (2) the Indenture Trustee shall have received the consent of the Noteholders as and to the same extent such consent would be required for an Indenture Supplement pursuant to Section 13.02, and (y) such amendment will not diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or under any other Transaction Document without the consent of the Servicer; *provided* that any consent by the Indenture Trustee required by the provisions of Section 9(j)(ii) of the limited liability company agreement of the Issuer or of the Guarantor shall require the prior direction of Noteholders representing more than fifty percent (50%) of the aggregate Class Principal Balances of all Classes of Outstanding Notes. In executing any amendment to, or providing its consent to any amendment of, any Transaction Document in accordance with this Section 13.02, the Indenture Trustee shall be entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or the giving of such consent is authorized or permitted by this Indenture and that all conditions precedent to the execution of such amendment or the giving of such consent have been satisfied.

Section 13.02 Indenture Supplements with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, with a prior direction of Noteholders representing more than 50% of the Voting Rights of each Class of Notes adversely affected thereby and without prior notice to any other Noteholder, also may amend, supplement or modify this Indenture, any Series Supplement or the Notes or waive compliance by the Issuer with any provision of this Indenture, any Series Supplement or the Notes; *provided, however*, that no such amendment, modification, supplement or waiver may, without the consent of the Holder of each Note affected thereby (including any tax consequences) and with respect to clause (viii) below, without the consent of the Servicer:

(i) change the Anticipated Repayment Date for any Series or the Rated Final Payment Date for any Series;

(ii) reduce the amounts required to be paid on the Notes of any Series on any Payment Date, the Anticipated Repayment Date for such Series or the Rated Final Payment Date for such Series;

(iii) change the place of payments on the Notes of any Series on any Payment Date, the Anticipated Repayment Date for such Series or the Rated Final Payment Date for such Series;

(iv) change the coin or currency in which the principal of any Note or interest thereon is payable;

(v) impair the right of a Noteholder to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity thereof;

(vi) reduce the percentage of the unpaid principal balances of any of the Notes, the consent of whose Holders is required for such amendment or eliminate the requirement that affected Noteholders consent to any amendment;

(vii) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes set forth in this Indenture;

(viii) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or under any other Transaction Document; or

(ix) permit the creation of any lien ranking prior to or on parity with the lien of the Noteholders with respect to the Collateral or, except as otherwise permitted or contemplated in this Indenture or any Series Supplement terminate the lien of the Noteholders on such Collateral or deprive the Noteholders of the security afforded by such.

In determining whether a proposed amendment would adversely affect any Class of Notes, the Indenture Trustee may rely conclusively on a certificate of an Executive Officer of the Issuer.

It shall not be necessary for any Act of the Noteholders under this Section 13.02 to approve the particular form of any proposed Indenture Supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding anything to the contrary in this Section 13.02, a Series Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of this Indenture shall not require the consent of any Noteholder.

Promptly after the execution by the Issuer and the Indenture Trustee of any Indenture Supplement pursuant to this Section 13.02, the Indenture Trustee shall mail to the Holders of the Notes and the Servicer a copy of such Indenture Supplement. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Indenture Supplement.

Section 13.03 Execution of Indenture Supplements. In executing, or permitting the additional trusts created by, any Indenture Supplement permitted by this Article XIII or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such Indenture Supplement is authorized or permitted by this Indenture and that all conditions precedent to the execution and delivery of such Indenture Supplement have been satisfied. The Indenture Trustee may, but shall not be obligated to (and with respect to the Servicer shall not, except as permitted by the Servicing Agreement), enter into any such Indenture Supplement that affects the Indenture Trustee's (or with respect to the Servicer, the Servicer's) own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.04 Effect of Indenture Supplement. Upon the execution of any Indenture Supplement pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Servicer, the Issuer and the Holders

of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Indenture Supplement shall be and be deemed to be part of the terms and conditions of this Indenture and any Series Supplement for any and all purposes.

Section 13.05 Reference in Notes to Indenture Supplements. Notes authenticated and delivered after the execution of any Indenture Supplement pursuant to this Article XIII may bear a notation in form approved by the Indenture Trustee as to any matter provided for in such Indenture Supplement. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Issuer, to any such Indenture Supplement may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE XIV
PLEDGE OF OTHER COMPANY COLLATERAL

Section 14.01 Grant of Security Interest/UCC Collateral. Each Obligor hereby grants to the Indenture Trustee a security interest in and to all of its fixtures (as defined in the UCC) and personal property whether now owned or hereafter acquired and wherever located (including, but not limited to the following: all (i) equipment (as defined in the UCC), all parts thereof and all accessions thereto, including but not limited to machinery, towers, satellite receivers, antennas, headend electronics, furniture, motor vehicles, aircraft and rolling stock, (ii) fixtures, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures (including, without limitation, proceeds which constitute property of the types described herein), (iii) accounts (as defined in the UCC), (iv) inventory (as defined in the UCC), (v) general intangibles (as defined in the UCC) (other than Site Management Agreements), (vi) investment property (as defined in the UCC), (vii) deposit accounts (as defined in the UCC), (viii) chattel paper (as defined in the UCC), (ix) instruments (as defined in the UCC), (x) Site Management Agreements (including all rights to payment thereunder, but excluding any other rights that cannot be assigned without third party consent under such Site Management Agreements), and the proceeds of the foregoing (collectively, the "Other Company Collateral"), as security for payment and performance of all of the Obligations. The Issuer and the Asset Entities hereby authorize the Indenture Trustee to file such financing statements as the Indenture Trustee shall deem reasonably necessary to perfect the Indenture Trustee's interest in the Other Company Collateral. The Issuer and the Asset Entities authorize the Indenture Trustee to use the collateral description "all personal property" in any such financing statements. The Issuer and the Asset Entities hereby ratify and authorize the filing by the Indenture Trustee of any financing statement with respect to the Other Company Collateral made prior to the date hereof. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee shall have all rights and remedies pertaining to the Other Company Collateral as are provided for in any of the Transaction Documents or under any applicable law including, without limitation the Indenture Trustee's rights of enforcement with respect to the Other Company Collateral or any part thereof, exercising its rights of enforcement with respect to the Other Company Collateral or any part thereof under the UCC (or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(a) The Indenture Trustee may enter upon the premises of an Obligor to take possession of, assemble and collect the Other Company Collateral or to render it unusable.

(b) The Indenture Trustee may require an Obligor to assemble the Other Company Collateral and make it available at a place the Indenture Trustee designates which is mutually convenient to allow the Indenture Trustee to take possession or dispose of the Other Company Collateral.

(c) Written notice mailed to the Issuer as provided herein at least five (5) days prior to the date of public sale of the Other Company Collateral or prior to the date after which private sale of the Other Company Collateral will be made shall constitute reasonable notice.

(d) In the event of a foreclosure sale, the Other Company Collateral and the other Collateral may, at the option of the Indenture Trustee, be sold as a whole.

(e) It shall not be necessary that the Indenture Trustee take possession of the Other Company Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this section is conducted and it shall not be necessary that the Other Company Collateral or any part thereof be present at the location of such sale.

(f) Prior to application of proceeds of disposition of the Other Company Collateral to the Obligations, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by the Indenture Trustee.

(g) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to the Indenture Trustee having declared all Obligations to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by the Indenture Trustee, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(h) The Indenture Trustee may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Indenture Trustee, including the sending of notices and the conduct of the sale, but in the name and on behalf of the Indenture Trustee.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuer to the Indenture Trustee or the Servicer to take any action under any provision of this Indenture, any Series Supplement or any other Transaction Document, the Issuer shall furnish to the Indenture Trustee and Servicer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture, such Series Supplement, or any Transaction Document relating to the proposed action have been complied with, when

reasonably requested by the Indenture Trustee or the Servicer, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, and (iii) if applicable, an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section 15.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, any Series Supplement or any Transaction Document, no additional certificate or opinion need be furnished.

Every certificate or opinion provided by or on behalf of the Issuer with respect to compliance with a condition or covenant provided for in this Indenture, or any Series Supplement or any other Transaction Document shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions in this Indenture, in such Series Supplement or any other Transaction Document relating thereto;

(ii) 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;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Nothing herein shall be deemed to require either the Indenture Trustee or the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from the Issuer, any Asset Entity, the Guarantor or the Manager. In connection with the performance of its obligations hereunder and under the other Transaction Documents, each of the Indenture Trustee and the Servicer shall be entitled to rely upon any written information or certification (without any obligation to investigate the accuracy or completeness of any information or certification set forth therein) or recommendation provided to it by the Manager, and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 15.02 Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer, stating that the information with respect to such factual matters is in the possession of the Issuer, unless such officer or officers of the Issuer or such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Indenture, any Series Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Series Supplement or any other Transaction Document, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer and/or the Asset Entities shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's and/or the Asset Entities' compliance with any term hereof, in any Series Supplement or any other Transaction Document, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer and/or the Asset Entities to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's or Servicer's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article XI.

Section 15.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Series Supplement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as otherwise expressly provided in this Indenture or in any Series Supplement such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied in this Indenture or in any Series Supplement and evidenced thereby) are sometimes referred to in this Indenture as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture or any Series Supplement and (subject to Article XI) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 15.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) The ownership, principal balance and serial numbers of the Notes, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuer shall solicit from Noteholders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Any such record date shall be fixed at the Issuer's discretion. If not set by the Issuer prior to the first solicitation of a Noteholder made by any Person in respect of any such matters referred to in the foregoing sentence, such record date shall be the date thirty (30) days prior to such first solicitation of Noteholders. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purpose of determining whether Noteholders of the requisite proportion of the Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Noteholder entitled hereunder or under any Series Supplement to take any action hereunder or thereunder with regard to any Note may do so with regard to all or any part of the principal balance of such Note or by one or more appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal balance of such Note.

Section 15.04 Notices; Copies of Notices and Other Information.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by any Obligor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at the Corporate Trust Office; or

(ii) the Issuer by the Indenture Trustee, the Servicer, or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid and by facsimile or e-mail to the Issuer addressed to: 116 Huntington Avenue, 11th Floor, Boston, Massachusetts 02116, Attention: Thomas A. Bartlett, Executive Vice President and Chief Financial Officer, or at any other address previously furnished in writing to the Indenture Trustee and the Servicer by the Issuer. The Issuer

shall promptly transmit any notice received by them from the Noteholders to the Indenture Trustee and Servicer.

(b) Any notice to be given to the Indenture Trustee hereunder shall also be given to the Note Registrar and the Servicer in writing, personally delivered, faxed, e-mailed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Note Registrar and the Servicer; *provided*, *however*, that only one notice to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Note Registrar.

(c) Any notice, and copies of any reports, certificates, schedules, statements, documents or other information to be given to the Indenture Trustee by the Issuer, the Guarantor or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed, e-mailed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Servicer; *provided*, *however*, that only one notice or copy of such reports, certificates, schedules, or other information required to be given to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Servicer.

(d) Notices required to be given to the Rating Agencies by the Issuer and/or the Asset Entities or the Indenture Trustee shall be in writing, personally delivered, faxed, mailed by certified mail or e-mailed to the addresses specified in the Series Supplement for any Series of Notes.

Section 15.05 Notices to Noteholders; Waiver.

(a) Where this Indenture or any Series Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in such Series Supplement) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner provided in this Indenture shall conclusively be presumed to have been duly given.

(b) Where this Indenture or any Series Supplement provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture or any Series Supplement, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture or any Series Supplement provides for notice to the Rating Agencies, failure to give such notice to the Rating Agencies shall not affect any other rights or obligations created hereunder or under any Series Supplement, and shall not under any circumstance constitute a Default or Event of Default.

(e) The Indenture Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means. If the Issuer elects to give the Indenture Trustee Instructions using Electronic Means and the Indenture Trustee in its discretion elects to act upon such Instructions, the Indenture Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Indenture Trustee cannot determine the identity of the actual sender of any Instructions and that the Indenture Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit Instructions to the Indenture Trustee. The Issuer and the Authorized Officers shall be responsible for safeguarding the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with Instructions notwithstanding that such Instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume the risk of the Indenture Trustee acting on unauthorized Instructions, except for such actions constituting gross negligence or willful misconduct on the part of the Indenture Trustee, and the risk of interception and misuse of Instructions by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Indenture Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer, (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Indenture Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Series Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in such Series Supplement or in such other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Series Supplement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 15.08 Successors and Assigns. All covenants and agreements in this Indenture, any Series Supplement and the Notes by the Obligors shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture and any Series Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Series Supplement or in the Notes of any Series 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 15.10 Benefits of Indenture. Subject to Section 13.01 and Section 13.02 and Article XI, nothing in this Indenture, any Series Supplement or in the Notes, express or implied, shall give to any Person, other than the parties hereto, the Servicer and their successors hereunder, the Noteholders and any other party secured hereunder or under any such Series Supplement, and any other Person with an ownership interest in any part of the Collateral and the Rating Agencies, any benefit or any legal or equitable right, remedy or claim under this Indenture or any Series Supplement.

Section 15.11 Legal Holiday. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes, this Indenture or any Series Supplement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and, except as otherwise expressly provided in this Indenture or in any such Series Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15.13 Governing Law. THIS INDENTURE AND EACH SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OBLIGOR IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS INDENTURE OR EACH SUCH SERIES SUPPLEMENT.

Section 15.14 Counterparts. This Indenture and any Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Indenture in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 15.15 Recording of Indenture. If this Indenture or any Series Supplement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense.

Section 15.16 Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee, in each of their

capacities hereunder or under any Series Supplement, on the Notes, under this Indenture or any Series Supplement or any certificate or other writing delivered in connection hereunder or under any Series Supplement, against (i) the Indenture Trustee, the Paying Agent and the Note Registrar in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee in its individual capacity, any holder of equity in the Issuer or the Indenture Trustee or in any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 15.17 No Petition. The Indenture Trustee, by entering into this Indenture or any Series Supplement, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an ownership interest in a Global Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of such Noteholder will at any time institute against the Issuer and/or the Asset Entities or the Guarantor, or join in any institution against the Issuer and/or the Asset Entities or the Guarantor of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any such Series Supplement or any of the other Transaction Documents.

Section 15.18 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Series Supplement, all obligations of the Issuer hereunder and under each Series Supplement shall be deemed to be extinguished in the event that, at any time, the Issuer, the Guarantor and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuer, the Guarantor and the Asset Entities with respect to contractual obligations of third parties to the Issuer, the Guarantor and the Asset Entities but which shall not include the proceeds of the issue of their shares in respect of the Initial Closing Date). No further claims may be brought against any of the Issuer's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Section 15.19 Inspection. The Issuer agrees that, with reasonable prior notice, the Issuer and the Asset Entities will permit any representative of the Indenture Trustee or the Servicer, during the Issuer's and Asset Entities' normal business hours, to examine all the books of account, records, reports and other papers of the Issuer and the Asset Entities, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and that the Issuer and the Asset Entities will discuss their affairs, finances and accounts with their officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested.

Section 15.20 Excluded Tower Sites. Nothing contained in this Indenture or any other Transaction Document shall prohibit AT Parent or any subsidiary or Affiliate of AT Parent (other than the Guarantor or an Obligor) from owning and managing wireless communications towers that are not Tower Sites and are consequently not included as Collateral (such sites, "Excluded Tower Sites"). If Excluded Tower Sites are acquired after the Initial Closing Date by

AT Parent or a non-Asset Entity subsidiary or non-Obligor subsidiary of AT Parent and such entity proposes to enter into a lease of the related site space with a party that is also a Tenant under a Tenant Lease, such new lease will be separate from and independent of any Tenant Lease between such party and an Asset Entity.

Section 15.21 Waiver of Immunities. To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, the Issuer hereby irrevocably waives such immunity in respect of their obligations under this Indenture, any Series Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.22 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Series Supplement against the Issuer (other than the Collateral) or against the Indenture Trustee, the Servicer or Affiliates thereof.

Section 15.23 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Series Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Series Supplement). Any references in this Indenture and in any Series Supplement (and in the exhibits to this Indenture and to any Series Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Series Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Series Supplement shall only be duties and obligations of the Indenture Trustee, or the Indenture Trustee in its other capacities, as applicable, if the Indenture Trustee is a signatory to any such Transaction Documents or any such Series Supplement. By its acquisition of the Notes, each Noteholder shall be deemed to have authorized and directed the Indenture Trustee to enter into the Transaction Documents to which the Indenture Trustee is a signatory.

Section 15.24 Appointment of Servicer. The Issuer hereby consents to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.25 Agreed Upon Tax Treatment. By purchasing the Notes, each Holder will agree to treat the Notes as debt for all United States tax purposes.

Section 15.26 Tax Forms. Each Holder by its acceptance of its Note, agrees that it shall timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-9, the applicable IRS Form W-8 (together with all applicable attachments) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. It agrees to provide any certification or information that is reasonably requested by the Issuer or its agents (a) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, or (c) to enable the Issuer to determine and/or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes

under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation. Each Holder acknowledges that the failure to provide, update or replace any form, certification or information described above may result in the imposition of withholding or backup withholding on payments to such Holder.

Section 15.27 Request for Rating Agency Confirmation.

(a) Any request for a Rating Agency Confirmation made by the Issuer, an Asset Entity or the Servicer, as applicable (such requesting party, the "RAC Requesting Party"), pursuant to this Indenture shall be made in writing, which writing shall include electronic mail, and shall contain a cover page indicating the nature of the request for Rating Agency Confirmation and all back-up material necessary for the Rating Agency to process such request, and shall be provided by the RAC Requesting Party in electronic format to Jeremy Nobil (jeremy.nobil@americantower.com) (the "Authorized Representative") who shall post such request on the 17g-5 Website (the "Initial Request"). If the RAC Requesting Party is the Issuer or an Asset Entity, such RAC Requesting Party shall also provide a copy of the Initial Request to the Servicer.

(b) If a Rating Agency has not replied to an Initial Request or has responded to an Initial Request in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation within ten (10) Business Days of the making of such Initial Request, the RAC Requesting Party shall:

(i) confirm, through direct communication and not by posting a request for a Rating Agency Confirmation on the 17g-5 Website, that such Rating Agency has received such Initial Request, and, if it has not, promptly make a second request to such Rating Agency for Rating Agency Confirmation (the "Second Request"); and

(ii) if there is no response by such Rating Agency to such Initial Request or such Second Request within five (5) Business Days of the making of such Second Request or if such Rating Agency has responded to such Initial Request or such Second Request in a manner that indicates that such Rating Agency is neither reviewing the request for such Rating Agency Confirmation nor waiving the requirement for such Rating Agency Confirmation, then such RAC Requesting Party shall confirm (without providing notice to the Authorized Representative), by direct communication and not by posting a request for a Rating Agency Confirmation on the 17g-5 Website, that such Rating Agency has received such Second Request.

ARTICLE XVI

GUARANTEES

Section 16.01 Guarantees. Each Asset Entity hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Indenture Trustee and the Servicer and their respective successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by

redemption or otherwise, and all other monetary obligations of the Issuer and the other Asset Entities under this Indenture and the Notes and each other Transaction Document and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer and the other Asset Entities under this Indenture and the Notes and all other Transaction Documents (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

Each Asset Entity waives presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Asset Entity waives notice of any default under the Notes or the other Guaranteed Obligations. The obligations of each Asset Entity hereunder shall not be affected by (a) the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any right or remedy under the Transaction Documents against any other Obligor or any other Person or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other Transaction Document; (d) the release of any security held by any Holder or the Indenture Trustee for the Obligations or any of them; or (e) the failure of any Holder or the Indenture Trustee or the Servicer to exercise any right or remedy against any other guarantor of the Guaranteed Obligations.

Each Asset Entity further agrees that its guaranty herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Indenture Trustee or the Servicer to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth herein, the obligations of each Asset Entity hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Asset Entity herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Asset Entity or would otherwise operate as a discharge of such Asset Entity as a matter of law or equity.

Each Asset Entity further agrees that its guaranty herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Indenture Trustee or the Servicer upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Indenture Trustee or the Servicer has at law or in equity against any Asset Entity

by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Asset Entity hereby promises to and shall, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Indenture Trustee or the Servicer, as the case may be, an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Obligations and (iii) all other monetary Guaranteed Obligations of the Issuer to the Holders and the Indenture Trustee and the Servicer.

Each Asset Entity also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Indenture Trustee or the Servicer in enforcing any rights under this Section.

Notwithstanding any payment made by any Asset Entity hereunder, such Asset Entity shall not be entitled to be subrogated to any of the rights of the Indenture Trustee against the Issuer or any collateral security or guarantee or right of offset held by the Indenture Trustee for the payment of the Obligations, nor shall the Asset Entity seek or be entitled to seek any contribution or reimbursement from the Issuer in respect of payments made by the Asset Entity hereunder, until the Obligations are paid in full. If any amount shall be paid to an Asset Entity on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Asset Entity in trust for the Indenture Trustee, segregated from other funds of such Asset Entity, and shall, forthwith upon receipt by such Asset Entity, be turned over to the Indenture Trustee in the exact form received by such Asset Entity (duly indorsed by such Asset Entity to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee may determine.

Section 16.02 Limitation on Liability. Any term or provision of this Indenture to the contrary, the maximum, aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Asset Entity shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Asset Entity, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 16.03 Successors and Assigns. Subject to Section 16.06, this Article XVI shall be binding upon each Asset Entity and its successors and assigns and shall inure to the benefit of the successors and assigns of the Indenture Trustee, the Servicer and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Indenture Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 16.04 No Waiver. Neither a failure nor a delay on the part of either the Indenture Trustee, the Servicer or the Holders in exercising any right, power or privilege under this Article XVI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and

benefits of the Indenture Trustee, the Servicer and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XVI at law, in equity, by statute or otherwise.

Section 16.05 Modification. No modification, amendment or waiver of any provision of this Article XVI, nor the consent to any departure by any Asset Entity therefrom, shall in any event be effective unless the same shall be in writing and signed by the Indenture Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Asset Entity in any case shall entitle such Asset Entity to any other or further notice or demand in the same, similar or other circumstances.

Section 16.06 Release of Asset Entity. Upon the sale or other disposition (including by way of consolidation or merger) of an Asset Entity that is permitted hereunder (each case other than to the Issuer or another Asset Entity), such Asset Entity shall be deemed released from all obligations under this Article XVI without any further action required on the part of the Indenture Trustee or any Holder. At the request of the Issuer, the Indenture Trustee shall execute and deliver an appropriate instrument evidencing such release.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

GTP ACQUISITION PARTNERS I, LLC, as Issuer

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

ACC TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

DCS TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VIII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IV, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS V, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IX, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

PCS STRUCTURES TOWERS, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TRS I LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ LESLIE MORALES
Name: Leslie Morales
Title: Vice President

SERIES 2015-1 SUPPLEMENT

among

GTP ACQUISITION PARTNERS I, LLC,
ACC TOWER SUB, LLC,
DCS TOWER SUB, LLC,
GTP SOUTH ACQUISITIONS II, LLC,
GTP ACQUISITION PARTNERS II, LLC,
GTP ACQUISITION PARTNERS III, LLC,
GTP INFRASTRUCTURE I, LLC,
GTP INFRASTRUCTURE II, LLC,
GTP INFRASTRUCTURE III, LLC,
GTP TOWERS VIII, LLC,
GTP TOWERS I, LLC,
GTP TOWERS II, LLC,
GTP TOWERS IV, LLC,
GTP TOWERS V, LLC,
GTP TOWERS VII, LLC,
GTP TOWERS IX, LLC,
PCS STRUCTURES TOWERS, LLC,

and
GTP TRS I LLC,

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of May 29, 2015

American Tower Secured Revenue Notes, Series 2015-1

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SERIES 2015-1 SUPPLEMENT

THIS SERIES 2015-1 SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Supplement"), dated as of May 29, 2015, is among GTP Acquisition Partners I, LLC (the "Issuer"), ACC Tower Sub, LLC ("ACC"), DCS Tower Sub, LLC ("DCS"), GTP South Acquisitions II, LLC ("GTP South Sub"), GTP Acquisition Partners II, LLC ("GTP Sub II"), GTP Acquisition Partners III, LLC ("GTP Sub III"), GTP Infrastructure I, LLC ("GTP Infra I"), GTP Infrastructure II, LLC ("GTP Infra II"), GTP Infrastructure III, LLC ("GTP Infra III"), GTP Towers VIII, LLC ("GTP VIII"; together with ACC, DCS, GTP South Sub, GTP Sub II, GTP Sub III, GTP Infra I, GTP Infra II and GTP Infra III, the "Existing Asset Entities"), GTP Towers I, LLC ("GTP I"), GTP Towers II, LLC ("GTP II"), GTP Towers IV, LLC ("GTP IV"), GTP Towers V, LLC ("GTP V"), GTP Towers VII, LLC ("GTP VII"), GTP Towers IX, LLC ("GTP IX"), PCS Structures Towers, LLC ("PCS") and GTP TRS I LLC ("TRS"; together with GTP I, GTP II, GTP IV, GTP V, GTP VII, GTP IX and PCS, the "Joining Asset Entities"), each a Delaware limited liability company (collectively, the "Closing Date Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the "Asset Entities", the Asset Entities and the Issuer, collectively, the "Obligors"), and The Bank of New York Mellon, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, pursuant to the Amended and Restated Indenture, dated as of May 25, 2007, with the Indenture Trustee, as amended by the Series Supplement, dated as of March 11, 2011 (the "Original Indenture"), the Issuer issued Series 2011-1 Class C Notes (the "Series 2011-1 Notes") on March 11, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, dated as of July 7, 2011 (the "Second Amended and Restated Indenture"), with the Indenture Trustee, the Original Indenture was amended and restated in its entirety;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, the Issuer issued Series 2011-2 Class C Notes and Series 2011-2 Class F Notes (collectively, the "Series 2011-2 Notes") on July 7, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, as further amended by the Series Supplement, dated as of April 24, 2013 (the "Existing Indenture"), the Issuer issued Series 2013-1 Class C Notes and Series 2013-1 Class F Notes (collectively, the "Series 2013-1 Notes"; together with the Series 2011-1 Notes and the Series 2011-2 Notes, the "Existing Notes") on April 24, 2013;

WHEREAS, the Issuer and the Existing Asset Entities desire, contemporaneously with the repayment in full of the Existing Notes, that (i) the Existing Indenture be amended and restated in its entirety in the form attached hereto as Annex A (as so amended and restated (the "Indenture"), (ii) each of the Joining Asset Entities becomes a party to the Indenture as an Asset

Entity pursuant to this Series Supplement, (iii) the Issuer issue $350,000,000 of American Tower Secured Revenue Notes, Series 2015-1, consisting of one class designated as Class A (the "Series 2015-1 Notes"), pursuant to this Series Supplement, and $525,000,000 of American Tower Secured Revenue Notes, Series 2015-2, consisting of one class designated as Class A (the "Series 2015-2 Notes"), pursuant to the Series 2015-2 Supplement, dated as of the date hereof (the "Series 2015-2 Supplement"), to the Indenture and (iv) the proceeds of the Series 2015-1 Notes and the Series 2015-2 Notes be used to repay the Existing Notes together with the applicable Prepayment Consideration;

WHEREAS, the Issuer represents that it has duly authorized the issuance of the Series 2015-1 Notes;

WHEREAS, the Series 2015-1 Notes constitute Notes as defined in the Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein shall have the meaning ascribed to such terms in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Series Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b).

"Closing Date" shall mean May 29, 2015.

"Date of Issuance" shall mean, with respect to the Series 2015-1 Notes, May 29, 2015.

"Existing Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Existing Notes" shall have the meaning ascribed to it in the preamble hereto.

"Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Initial Purchasers" shall mean Barclays Capital Inc. and the other initial purchasers named on Schedule V to the Note Purchase Agreement, dated May 20, 2015, among the Guarantor, the Issuer and Barclays Capital Inc., as the representative of the purchasers named therein.

"No Rating Agency Declination Action" shall mean the obligation to obtain a Rating Agency Confirmation in connection with (i) any sale, assignment, substitution or disposition of Tower Sites in accordance with Section 7.30(b), Section 7.30(d), Section 7.31(a) or Section 7.32(a) of the Indenture or (ii) the issuance of Additional Notes pursuant to Section 2.12(b) of the Indenture.

"No Rating Agency Waiver Action" shall mean (x) any No Rating Agency Declination Action or (y) the requirement to obtain a Rating Agency Confirmation contained in (i) the definition of "Acceptable Manager" in the Indenture, (ii) the definition of "Eligible Account" in the Indenture, (iii) Section 7.05 of the Indenture, (iv) Section 7.12(b) of the Indenture, (v) Section 11.06 of the Indenture or (vi) Section 13.01 of the Indenture.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on the Series 2015-1 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated May 20, 2015, relating to the offering by the Issuer of the Series 2015-1 Notes and the Series 2015-2 Notes.

"Original Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Post ARD Note Spread" shall, for the Series 2015-1 Notes, be 0.80% per annum.

"Prepayment Period" shall mean, in relation to the Series 2015-1 Notes, the period that commences on the Payment Date that is twelve (12) months prior to the Anticipated Repayment Date.

"Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) hereof.

"Rating Agency" or "Rating Agencies" shall mean, in relation to the Series 2015-1 Notes, each of Moody's and Fitch.

"Rating Agency Confirmation" shall mean, with respect to any matter, notification in writing (which may be in the form of e-mail, facsimile, press release, posting to its internet website or other such means then considered industry standard as determined by such Rating Agency) by a Rating Agency that a proposed action, failure to act or other event specified in the Indenture or the other Transaction Documents will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to the Series 2015-1 Notes by such Rating Agency; *provided*, that, other than in connection with a No Rating Agency Declination Action, if a Rating Agency Declination is received, the requirement to receive a Rating Agency Confirmation from the Rating Agency with respect to such matter will not apply; *provided*, *further*, that, other than in connection with a No Rating Agency Waiver Action, if a Rating Agency refuses to respond or otherwise does not respond to a request for Rating Agency Confirmation made in accordance with Section 15.26 of the Indenture, the requirement to receive such Rating Agency Confirmation shall be waived unless such Rating Agency's refusal or failure to respond to such request (i) followed such Rating Agency's consideration of the substance of such request or (ii) is due to a commercial dispute between the Issuer or its Affiliates and such

Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees.

"Rating Agency Declination" shall mean a written waiver or acknowledgement from a Rating Agency indicating its decision not to review or declining to review the matter for which the Rating Agency Confirmation is sought and received; *provided* that any Rating Agency's refusal to provide Rating Agency Confirmation (i) following a consideration by such Rating Agency of the substance of a request or (ii) due to a commercial dispute between the Issuer or its Affiliates and such Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees, shall not constitute a Rating Agency Declination; *provided*, *further*, that if any Rating Agency shall publicly announce a policy, as a general matter, to no longer review requests for Rating Agency Confirmation, so long as such policy shall remain in effect, any party requesting Rating Agency Confirmation from such Rating Agency shall only be required to deliver written notice to such Rating Agency of any matter for which Rating Agency Confirmation would have been requested and such Rating Agency shall thereafter be deemed to have delivered a Rating Agency Declination with respect to such matter.

"Second Amended and Restated Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Series 2011-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2011-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2013-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-2 Supplement" shall have the meaning ascribed to it in the preamble hereto.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Series Supplement or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns; and

(h) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

ARTICLE II

SERIES 2015-1 NOTE DETAILS; FORMS OF SERIES 2015-1 NOTES

Section 2.01 Series 2015-1 Note Details.

(a) The aggregate principal amount of the Series 2015-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be designated as "Class A" with the initial principal balance, Note Rate and ratings set forth below (except for Series 2015-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.02 of the Indenture):

Series/Class	Initial Principal Balance	Note Rate	Rating (Moody's)
Series 2015-1, Class A	$350,000,000	2.350%	Aaa(sf)/AAA(sf)

(b) The "Anticipated Repayment Date" for the Series 2015-1 Notes is the Payment Date in June 2020. The "Rated Final Payment Date" for the Series 2015-1 Notes is the Payment Date in June 2045.

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2015-1 Notes shall be the July 2015 Payment Date. The initial Interest Accrual Period for the Series 2015-1 Notes shall consist of 46 days.

(d) For purposes of the last sentence of the definition of "Allocated Note Amount", after giving effect to the issuance of the Series 2015-1 Notes, the Allocated Note Amount as determined by the Manager for any Tower Site as of any date of determination, shall be $10,000 per Tower Site with the balance of the aggregate principal balance of the Notes

Outstanding on the Closing Date allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow for the month of March 2015, based on each such Tower Site's share of the positive Annualized Run Rate Net Cash Flow as of such date for all Tower Sites having a positive Annualized Run Rate Net Cash Flow as of such date.

(e) The Record Date for purposes of determining payments to the Noteholders of the Series 2015-1 Notes for the July 2015 Payment Date shall be June 30, 2015.

Section 2.02 Delivery of Series 2015-1 Notes. Upon the execution and delivery of this Series Supplement, the Issuer shall execute and deliver to the Indenture Trustee and the Indenture Trustee shall authenticate the Series 2015-1 Notes and deliver the Series 2015-1 Notes to the Depositary.

Section 2.03 Forms of Series 2015-1 Notes. The Series 2015-1 Notes shall be in substantially the forms set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

AMENDMENTS

Section 3.01 Amendments. Contemporaneously with the repayment in full of the Existing Notes, the Existing Indenture shall be and shall be deemed to be modified and amended by the Indenture, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under the Existing Indenture of the Indenture Trustee, the Servicer, the Obligors and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of this Series Supplement shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

ARTICLE IV
JOINDER AGREEMENT

Section 4.01 Joinder. By execution of a counterpart to this Series Supplement, contemporaneously with the repayment in full of the Existing Notes, each of the Joining Entities will become a party to the Indenture as an "Asset Entity" effective as of the date first above written. Each Joining Entity hereby acknowledges that it has received and reviewed a copy of the Indenture. Each Joining Entity hereby confirms that it has Granted a security interest pursuant to the Indenture and confirms that it is bound by all covenants, agreements and acknowledgments attributable to an Asset Entity in the Indenture. The parties acknowledge that this is the Joinder Agreement contemplated by Section 2.12(a) of the Indenture.

Section 4.02 Other Information. The address, taxpayer identification number (if any) and jurisdiction of organization of each Joining Entity is set forth in Annex B to this Series Supplement.

ARTICLE V

GENERAL PROVISIONS

Section 5.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of May 29, 2015.

Section 5.02 Notices. Notices required to be given to Moody's by the Issuer and/or the Asset Entities or the Indenture Trustee shall be mailed to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, Attention: Monitoring Group. Notices required to be given to Fitch by the Issuer and/or the Asset Entities or the Indenture Trustee shall be mailed to info.cmbs@fitchratings.com.

Section 5.03 Governing Law. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 5.04 Severability. In case any provision in this Series Supplement 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 5.05 Counterparts. The Indenture and this Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Series Supplement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Series Supplement.

ARTICLE VI

APPLICABILITY OF INDENTURE

Section 6.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof; *provided, however*, that with respect to the Joining Entities, the representations, warranties and covenants set forth in Section 8.01 of the Indenture shall be effective as of the date hereof rather than as of the Initial Closing Date.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

GTP ACQUISITION PARTNERS I, LLC, as Issuer

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

ACC TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

DCS TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VIII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IV, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS V, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IX, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

PCS STRUCTURES TOWERS, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TRS I LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ LESLIE MORALES
Name: Leslie Morales
Title: Vice President

Annex A

Annex B

Name	Address	Taxpayer ID	Jurisdiction
GTP Towers I, LLC	16 Huntington Avenue Boston, MA 02116	56-2646810	Delaware
GTP Towers II, LLC	16 Huntington Avenue Boston, MA 02116	26-0413222	Delaware
GTP Towers IV, LLC	16 Huntington Avenue Boston, MA 02116	26-1081555	Delaware
GTP Towers V, LLC	16 Huntington Avenue Boston, MA 02116	26-3857452	Delaware
GTP Towers VII, LLC	16 Huntington Avenue Boston, MA 02116	26-3968127	Delaware
GTP Towers IX, LLC	16 Huntington Avenue Boston, MA 02116	27-1829635	Delaware
PCS Structures Tower, LLC	16 Huntington Avenue Boston, MA 02116	26-4324398	Delaware
GTP TRS I LLC	16 Huntington Avenue Boston, MA 02116	30-0871667	Delaware

SERIES 2015-2 SUPPLEMENT

among

GTP ACQUISITION PARTNERS I, LLC,
ACC TOWER SUB, LLC,
DCS TOWER SUB, LLC,
GTP SOUTH ACQUISITIONS II, LLC,
GTP ACQUISITION PARTNERS II, LLC,
GTP ACQUISITION PARTNERS III, LLC,
GTP INFRASTRUCTURE I, LLC,
GTP INFRASTRUCTURE II, LLC,
GTP INFRASTRUCTURE III, LLC,
GTP TOWERS VIII, LLC,
GTP TOWERS I, LLC,
GTP TOWERS II, LLC,
GTP TOWERS IV, LLC,
GTP TOWERS V, LLC,
GTP TOWERS VII, LLC,
GTP TOWERS IX, LLC,
PCS STRUCTURES TOWERS, LLC,

and
GTP TRS I LLC,

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of May 29, 2015

American Tower Secured Revenue Notes, Series 2015-2

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SERIES 2015-2 SUPPLEMENT

THIS SERIES 2015-2 SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Supplement"), dated as of May 29, 2015, is among GTP Acquisition Partners I, LLC (the "Issuer"), ACC Tower Sub, LLC ("ACC"), DCS Tower Sub, LLC ("DCS"), GTP South Acquisitions II, LLC ("GTP South Sub"), GTP Acquisition Partners II, LLC ("GTP Sub II"), GTP Acquisition Partners III, LLC ("GTP Sub III"), GTP Infrastructure I, LLC ("GTP Infra I"), GTP Infrastructure II, LLC ("GTP Infra II"), GTP Infrastructure III, LLC ("GTP Infra III"), GTP Towers VIII, LLC ("GTP VIII"; together with ACC, DCS, GTP South Sub, GTP Sub II, GTP Sub III, GTP Infra I, GTP Infra II and GTP Infra III, the "Existing Asset Entities"), GTP Towers I, LLC ("GTP I"), GTP Towers II, LLC ("GTP II"), GTP Towers IV, LLC ("GTP IV"), GTP Towers V, LLC ("GTP V"), GTP Towers VII, LLC ("GTP VII"), GTP Towers IX, LLC ("GTP IX"), PCS Structures Towers, LLC ("PCS") and GTP TRS I LLC ("TRS"; together with GTP I, GTP II, GTP IV, GTP V, GTP VII, GTP IX and PCS, the "Joining Asset Entities"), each a Delaware limited liability company (collectively, the "Closing Date Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the "Asset Entities", the Asset Entities and the Issuer, collectively, the "Obligors"), and The Bank of New York Mellon, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, pursuant to the Amended and Restated Indenture, dated as of May 25, 2007, with the Indenture Trustee, as amended by the Series Supplement, dated as of March 11, 2011 (the "Original Indenture"), the Issuer issued Series 2011-1 Class C Notes (the "Series 2011-1 Notes") on March 11, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, dated as of July 7, 2011 (the "Second Amended and Restated Indenture"), with the Indenture Trustee, the Original Indenture was amended and restated in its entirety;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, the Issuer issued Series 2011-2 Class C Notes and Series 2011-2 Class F Notes (collectively, the "Series 2011-2 Notes") on July 7, 2011;

WHEREAS, pursuant to the Second Amended and Restated Indenture, as amended by the Series Supplement, dated as of July 7, 2011, as further amended by the Series Supplement, dated as of April 24, 2013 (the "Existing Indenture"), the Issuer issued Series 2013-1 Class C Notes and Series 2013-1 Class F Notes (collectively, the "Series 2013-1 Notes"; together with the Series 2011-1 Notes and the Series 2011-2 Notes, the "Existing Notes") on April 24, 2013;

WHEREAS, the Issuer and the Existing Asset Entities desire, contemporaneously with the repayment in full of the Existing Notes, that (i) the Existing Indenture be amended and restated in its entirety in the form attached hereto as Annex A (as so amended and restated (the "Indenture"), (ii) each of the Joining Asset Entities becomes a party to the Indenture as an Asset

Entity pursuant to this Series Supplement, (iii) the Issuer issue $525,000,000 of American Tower Secured Revenue Notes, Series 2015-2, consisting of one class designated as Class A (the "Series 2015-2 Notes), pursuant to this Series Supplement, and $350,000,000 of American Tower Secured Revenue Notes, Series 2015-1, consisting of one class designated as Class A (the "Series 2015-1 Notes"), pursuant to the Series 2015-1 Supplement, dated as of the date hereof (the "Series 2015-1 Supplement"), to the Indenture and (iv) the proceeds of the Series 2015-1 Notes and the Series 2015-2 Notes be used to repay the Existing Notes together with the applicable Prepayment Consideration;

WHEREAS, the Issuer represents that it has duly authorized the issuance of the Series 2015-2 Notes;

WHEREAS, the Series 2015-2 Notes constitute Notes as defined in the Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein shall have the meaning ascribed to such terms in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Series Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b).

"Closing Date" shall mean May 29, 2015.

"Date of Issuance" shall mean, with respect to the Series 2015-2 Notes, May 29, 2015.

"Existing Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Existing Notes" shall have the meaning ascribed to it in the preamble hereto.

"Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Initial Purchasers" shall mean Barclays Capital Inc. and the other initial purchasers named on Schedule V to the Note Purchase Agreement, dated May 20, 2015, among the Guarantor, the Issuer and Barclays Capital Inc., as the representative of the purchasers named therein.

"No Rating Agency Declination Action" shall mean the obligation to obtain a Rating Agency Confirmation in connection with (i) any sale, assignment, substitution or disposition of Tower Sites in accordance with Section 7.30(b), Section 7.30(d), Section 7.31(a) or Section 7.32(a) of the Indenture or (ii) the issuance of Additional Notes pursuant to Section 2.12(b) of the Indenture.

"No Rating Agency Waiver Action" shall mean (x) any No Rating Agency Declination Action or (y) the requirement to obtain a Rating Agency Confirmation contained in (i) the definition of "Acceptable Manager" in the Indenture, (ii) the definition of "Eligible Account" in the Indenture, (iii) Section 7.05 of the Indenture, (iv) Section 7.12(b) of the Indenture, (v) Section 11.06 of the Indenture or (vi) Section 13.01 of the Indenture.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on the Series 2015-2 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated May 20, 2015, relating to the offering by the Issuer of the Series 2015-1 Notes and the Series 2015-2 Notes.

"Original Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Post ARD Note Spread" shall, for the Series 2015-2 Notes, be 1.25% per annum.

"Prepayment Period" shall mean, in relation to the Series 2015-2 Notes, the period that commences on the Payment Date that is eighteen (18) months prior to the Anticipated Repayment Date.

"Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) hereof.

"Rating Agency" or "Rating Agencies" shall mean, in relation to the Series 2015-2 Notes, each of Moody's and Fitch.

"Rating Agency Confirmation" shall mean, with respect to any matter, notification in writing (which may be in the form of e-mail, facsimile, press release, posting to its internet website or other such means then considered industry standard as determined by such Rating Agency) by a Rating Agency that a proposed action, failure to act or other event specified in the Indenture or the other Transaction Documents will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to the Series 2015-2 Notes by such Rating Agency; *provided*, that, other than in connection with a No Rating Agency Declination Action, if a Rating Agency Declination is received, the requirement to receive a Rating Agency Confirmation from the Rating Agency with respect to such matter will not apply; *provided*, *further*, that, other than in connection with a No Rating Agency Waiver Action, if a Rating Agency refuses to respond or otherwise does not respond to a request for Rating Agency Confirmation made in accordance with Section 15.26 of the Indenture, the requirement to receive such Rating Agency Confirmation shall be waived unless such Rating Agency's refusal or failure to respond to such request (i) followed such Rating Agency's consideration of the substance of such request or (ii) is due to a commercial dispute between the Issuer or its Affiliates and such

Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees.

"Rating Agency Declination" shall mean a written waiver or acknowledgement from a Rating Agency indicating its decision not to review or declining to review the matter for which the Rating Agency Confirmation is sought and received; *provided* that any Rating Agency's refusal to provide Rating Agency Confirmation (i) following a consideration by such Rating Agency of the substance of a request or (ii) due to a commercial dispute between the Issuer or its Affiliates and such Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees, shall not constitute a Rating Agency Declination; *provided*, *further*, that if any Rating Agency shall publicly announce a policy, as a general matter, to no longer review requests for Rating Agency Confirmation, so long as such policy shall remain in effect, any party requesting Rating Agency Confirmation from such Rating Agency shall only be required to deliver written notice to such Rating Agency of any matter for which Rating Agency Confirmation would have been requested and such Rating Agency shall thereafter be deemed to have delivered a Rating Agency Declination with respect to such matter.

"Second Amended and Restated Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Series 2011-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2011-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2013-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-1 Supplement" shall have the meaning ascribed to it in the preamble hereto.

"Series 2015-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Series Supplement or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns; and

(h) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

ARTICLE II

SERIES 2015-2 NOTE DETAILS; FORMS OF SERIES 2015-2 NOTES

Section 2.01 Series 2015-2 Note Details.

(a) The aggregate principal amount of the Series 2015-2 Notes which may be initially authenticated and delivered under this Series Supplement shall be designated as "Class A" with the initial principal balance, Note Rate and ratings set forth below (except for Series 2015-2 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.02 of the Indenture):

Series/Class	Initial Principal Balance	Note Rate	Rating (Moody's)
Series 2015-2, Class A	$525,000,000	3.482%	Aaa(sf)/AAA(sf)

(b) The "Anticipated Repayment Date" for the Series 2015-2 Notes is the Payment Date in June 2025. The "Rated Final Payment Date" for the Series 2015-2 Notes is the Payment Date in June 2050.

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2015-2 Notes shall be the July 2015 Payment Date. The initial Interest Accrual Period for the Series 2015-2 Notes shall consist of 46 days.

(d) For purposes of the last sentence of the definition of "Allocated Note Amount", after giving effect to the issuance of the Series 2015-2 Notes, the Allocated Note Amount as determined by the Manager for any Tower Site as of any date of determination, shall be $10,000 per Tower Site with the balance of the aggregate principal balance of the Notes

Outstanding on the Closing Date allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow for the month of March 2015, based on each such Tower Site's share of the positive Annualized Run Rate Net Cash Flow as of such date for all Tower Sites having a positive Annualized Run Rate Net Cash Flow as of such date.

(e) The Record Date for purposes of determining payments to the Noteholders of the Series 2015-2 Notes for the July 2015 Payment Date shall be June 30, 2015.

Section 2.02 Delivery of Series 2015-2 Notes. Upon the execution and delivery of this Series Supplement, the Issuer shall execute and deliver to the Indenture Trustee and the Indenture Trustee shall authenticate the Series 2015-2 Notes and deliver the Series 2015-2 Notes to the Depositary.

Section 2.03 Forms of Series 2015-2 Notes. The Series 2015-2 Notes shall be in substantially the forms set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

AMENDMENTS

Section 3.01 Amendments. Contemporaneously with the repayment in full of the Existing Notes, the Existing Indenture shall be and shall be deemed to be modified and amended by the Indenture, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under the Existing Indenture of the Indenture Trustee, the Servicer, the Obligors and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of this Series Supplement shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

ARTICLE IV
JOINDER AGREEMENT

Section 4.01 Joinder. By execution of a counterpart to this Series Supplement, contemporaneously with the repayment in full of the Existing Notes, each of the Joining Entities will become a party to the Indenture as an "Asset Entity" effective as of the date first above written. Each Joining Entity hereby acknowledges that it has received and reviewed a copy of the Indenture. Each Joining Entity hereby confirms that it has Granted a security interest pursuant to the Indenture and confirms that it is bound by all covenants, agreements and acknowledgments attributable to an Asset Entity in the Indenture. The parties acknowledge that this is the Joinder Agreement contemplated by Section 2.12(a) of the Indenture.

Section 4.02 Other Information. The address, taxpayer identification number (if any) and jurisdiction of organization of each Joining Entity is set forth in Annex B to this Series Supplement.

ARTICLE V

GENERAL PROVISIONS

Section 5.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of May 29, 2015.

Section 5.02 Notices. Notices required to be given to Moody's by the Issuer and/or the Asset Entities or the Indenture Trustee shall be mailed to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, Attention: Monitoring Group. Notices required to be given to Fitch by the Issuer and/or the Asset Entities or the Indenture Trustee shall be mailed to info.cmbs@fitchratings.com.

Section 5.03 Governing Law. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 5.04 Severability. In case any provision in this Series Supplement 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 5.05 Counterparts. The Indenture and this Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Series Supplement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Series Supplement.

ARTICLE VI

APPLICABILITY OF INDENTURE

Section 6.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof; *provided*, *however*, that with respect to the Joining Entities, the representations, warranties and covenants set forth in Section 8.01 of the Indenture shall be effective as of the date hereof rather than as of the Initial Closing Date.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

GTP ACQUISITION PARTNERS I, LLC, as Issuer

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

ACC TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

DCS TOWER SUB, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VIII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS I, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS II, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IV, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS V, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS VII, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TOWERS IX, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

PCS STRUCTURES TOWERS, LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

GTP TRS I LLC, as Obligor

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ LESLIE MORALES
Name: Leslie Morales
Title: Vice President

Annex A

Annex B

Name	Address	Taxpayer ID	Jurisdiction
GTP Towers I, LLC	16 Huntington Avenue Boston, MA 02116	56-2646810	Delaware
GTP Towers II, LLC	16 Huntington Avenue Boston, MA 02116	26-0413222	Delaware
GTP Towers IV, LLC	16 Huntington Avenue Boston, MA 02116	26-1081555	Delaware
GTP Towers V, LLC	16 Huntington Avenue Boston, MA 02116	26-3857452	Delaware
GTP Towers VII, LLC	16 Huntington Avenue Boston, MA 02116	26-3968127	Delaware
GTP Towers IX, LLC	16 Huntington Avenue Boston, MA 02116	27-1829635	Delaware
PCS Structures Tower, LLC	16 Huntington Avenue Boston, MA 02116	26-4324398	Delaware
GTP TRS I LLC	16 Huntington Avenue Boston, MA 02116	30-0871667	Delaware

Exhibit 12

AMERICAN TOWER CORPORATION

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table reflects the computation of the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented (in thousands):

	2010	2011	2012	2013	2014	Six Months Ended June 30, 2015
Computation of Earnings:						
Income from continuing operations before income taxes and income on equity method investments	$556,025	$506,895	$ 701,294	$ 541,749	$ 865,704	$ 390,500
Add:						
Interest expense (1)	247,504	313,328	403,150	459,779	581,716	297,181
Operating leases	90,001	109,817	125,706	148,573	196,491	112,068
Amortization of interest capitalized	2,819	2,218	2,315	2,406	2,547	1,297
Earnings as adjusted	896,349	932,258	1,232,465	1,152,507	1,646,458	801,046
Computation of fixed charges and combined fixed charges and preferred stock dividends:						
Interest expense (1)	247,504	313,328	403,150	459,779	581,716	297,181
Interest capitalized	1,011	2,096	1,926	1,817	2,822	927
Operating leases	90,001	109,817	125,706	148,573	196,491	112,068
Fixed charges	338,516	425,241	530,782	610,169	781,029	410,176
Dividends on preferred stock	—	—	—	—	23,888	36,601
Combined fixed charges and preferred stock dividends	338,516	425,241	530,782	610,169	804,917	446,777
Excess in earnings required to cover fixed charges	$557,833	$507,017	$ 701,683	$ 542,338	$ 865,429	$ 390,870
Ratio of earnings to fixed charges (2)	2.65	2.19	2.32	1.89	2.11	1.95
Excess in earnings required to cover combined fixed charges and preferred stock dividends	$557,833	$507,017	$ 701,683	$ 542,338	$ 841,541	$ 354,269
Ratio of earnings to combined fixed charges and preferred stock dividends	2.65	2.19	2.32	1.89	2.05	1.79

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca.

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

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2015

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

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2015

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the "Company") for the six months ended June 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2015

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

Date: July 29, 2015

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.