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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 September 30, 2013.

☐ **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 October 18, 2013, there were 394,639,947 shares of common stock outstanding.

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AMERICAN TOWER CORPORATION

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FOR THE QUARTER ENDED SEPTEMBER 30, 2013

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 4,040,353	$ 368,618
Restricted cash	132,019	69,316
Short-term investments	27,381	6,018
Accounts receivable, net	152,560	143,772
Prepaid and other current assets	365,792	222,999
Deferred income taxes	23,931	25,754
Total current assets	4,742,036	836,477
PROPERTY AND EQUIPMENT, net	5,878,826	5,766,150
GOODWILL	2,815,271	2,842,717
OTHER INTANGIBLE ASSETS, net	3,195,106	3,205,496
DEFERRED INCOME TAXES	219,373	209,589
DEFERRED RENT ASSET	878,124	776,201
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	452,584	452,788
TOTAL	$ 18,181,320	$ 14,089,418
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 90,845	$ 89,578
Accrued expenses	331,311	286,962
Distributions payable	110,937	189
Accrued interest	84,528	71,271
Current portion of long-term obligations	67,276	60,031
Unearned revenue	138,422	124,147
Total current liabilities	823,319	632,178
LONG-TERM OBLIGATIONS	12,578,532	8,693,345
ASSET RETIREMENT OBLIGATIONS	461,586	435,613
OTHER NON-CURRENT LIABILITIES	705,966	644,101
Total liabilities	14,569,403	10,405,237
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized; no shares issued or outstanding		
Common stock: $.01 par value; 1,000,000,000 shares authorized; 397,345,022 and 395,963,218 shares issued; and 394,534,996 and 395,091,213 shares outstanding, respectively	3,973	3,959
Additional paid-in capital	5,097,325	5,012,124
Distributions in excess of earnings	(1,066,580)	(1,196,907)
Accumulated other comprehensive loss	(298,015)	(183,347)
Treasury stock (2,810,026 and 872,005 shares at cost, respectively)	(207,740)	(62,728)
Total American Tower Corporation equity	3,528,963	3,573,101
Noncontrolling interest	82,954	111,080
Total equity	3,611,917	3,684,181
TOTAL	$ 18,181,320	$ 14,089,418

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
REVENUES:				
Rental and management	$ 796,575	$ 697,554	$2,363,207	$2,063,806
Network development services	11,305	15,781	56,231	43,780
Total operating revenues	807,880	713,335	2,419,438	2,107,586
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Rental and management (including stock-based compensation expense of $248, $195, $751 and $594, respectively)	195,953	177,336	585,465	506,120
Network development services (including stock-based compensation expense of $99, $245, $440 and $749, respectively)	4,876	7,568	22,839	22,153
Depreciation, amortization and accretion	184,922	144,061	555,334	465,788
Selling, general, administrative and development expense (including stock-based compensation expense of $14,711, $12,618, $51,964 and $38,311, respectively)	97,781	81,459	298,737	237,891
Other operating expenses	15,469	7,359	35,686	35,150
Total operating expenses	499,001	417,783	1,498,061	1,267,102
OPERATING INCOME	308,879	295,552	921,377	840,484
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net of interest expense of $371, $372, $1,113 and $1,114, respectively	3,544	3,586	10,673	10,715
Interest income	2,342	1,717	5,468	6,253
Interest expense	(106,335)	(102,272)	(318,916)	(297,622)
Loss on retirement of long-term obligations	—	—	(37,967)	(398)
Other (expense) income (including unrealized foreign currency (losses) gains of $(30,907), $46,191, $(151,673), and $(12,847), respectively)	(29,622)	46,294	(148,991)	(19,468)
Total other expense	(130,071)	(50,675)	(489,733)	(300,520)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INCOME ON EQUITY METHOD INVESTMENTS	178,808	244,877	431,644	539,964
Income tax provision	(15,586)	(13,054)	(23,361)	(64,117)
Income on equity method investments	—	2	—	25
NET INCOME	163,222	231,825	408,283	475,872
Net loss attributable to noncontrolling interest	16,901	264	43,068	25,732
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION	$ 180,123	$ 232,089	$ 451,351	$ 501,604
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income attributable to American Tower Corporation	$ 0.46	$ 0.59	$ 1.14	$ 1.27
Diluted net income attributable to American Tower Corporation	$ 0.45	$ 0.58	$ 1.13	$ 1.26
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	394,759	395,244	395,138	394,626
Diluted	398,348	399,487	399,275	399,084
DISTRIBUTIONS DECLARED PER SHARE	$ 0.28	$ 0.23	$ 0.81	$ 0.66

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net income	$163,222	$231,825	$ 408,283	$475,872
Other comprehensive (loss) income:				
Changes in fair value of cash flow hedges, net of taxes of $(70), $0, $386 and $0, respectively	(1,334)	(955)	1,415	(2,483)
Reclassification of unrealized losses on cash flow hedges to net income, net of taxes of $58, $0, $176 and $0, respectively	683	199	1,877	397
Reclassification of unrealized losses on available-for-sale securities to net income	—	—	—	495
Foreign currency translation adjustments, net of taxes of $(2,329), $1,667, $4,254 and $7,764, respectively	(24,660)	38,782	(120,602)	(36,357)
Other comprehensive (loss) income	(25,311)	38,026	(117,310)	(37,948)
Comprehensive income	137,911	269,851	290,973	437,924
Comprehensive loss attributable to noncontrolling interest	18,453	1,460	45,710	42,216
Comprehensive income attributable to American Tower Corporation	$156,364	$271,311	$ 336,683	$480,140

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine months ended September 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 408,283	$ 475,872
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	53,155	39,654
Depreciation, amortization and accretion	555,334	465,788
Loss on early retirement of securitized debt	35,288	—
Other non-cash items reflected in statements of operations	164,406	79,655
Increase in net deferred rent asset	(83,694)	(92,296)
Increase in restricted cash	(62,703)	(693)
Increase in assets	(59,267)	(36,137)
Increase in liabilities	133,641	184,704
Cash provided by operating activities	1,144,443	1,116,547
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(448,249)	(377,026)
Payments for acquisitions, net of cash acquired	(365,658)	(822,714)
Proceeds from sale of short-term investments and other non-current assets	27,889	358,707
Payments for short-term investments	(50,224)	(330,341)
Deposits, restricted cash, investments and other	(122,396)	(2,892)
Cash used for investing activities	(958,638)	(1,174,266)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings, net	7,544	20,099
Borrowings under credit facilities	3,507,000	1,325,000
Proceeds from issuance of senior notes, net	2,221,792	698,670
Proceeds from issuance of Securities in securitization transaction, net	1,778,496	—
Proceeds from term loan credit facility	—	750,000
Proceeds from other long-term borrowings	27,971	99,132
Repayments of notes payable, credit facilities and capital leases	(3,705,454)	(2,655,367)
Contributions from noncontrolling interest holders, net	17,584	48,500
Purchases of common stock	(145,012)	(16,733)
Proceeds from stock options	32,973	42,825
Distributions	(209,711)	(169,816)
Payment for early retirement of securitized debt	(29,234)	—
Deferred financing costs and other financing activities	(9,190)	(30,215)
Cash provided by financing activities	3,494,759	112,095
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(8,829)	(2,255)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,671,735	52,121
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	368,618	330,191
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 4,040,353	$ 382,312
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $17,336 AND $20,453, RESPECTIVELY)	$ 23,172	$ 28,465
CASH PAID FOR INTEREST	$ 283,145	$ 265,443
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
INCREASE (DECREASE) IN ACCOUNTS PAYABLE AND ACCRUED EXPENSES FOR PURCHASES OF PROPERTY AND EQUIPMENT AND CONSTRUCTION ACTIVITIES	$ 17,208	$ (1,228)
PURCHASES OF PROPERTY AND EQUIPMENT UNDER CAPITAL LEASES	$ 16,199	$ 12,219

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common Stock		Treasury Stock		Additional Paid-in Capital	Other Comprehensive Loss	Distributions in Excess of Earnings	Non-controlling Interest	Total Equity
	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2012	393,642,079	$3,936	—	$ —	$4,903,800	$ (142,617)	$(1,477,899)	$ 122,922	$3,410,142
Stock-based compensation related activity	1,917,576	19	—	—	65,017	—	—	—	65,036
Issuance of common stock-Stock Purchase Plan	47,464	1	—	—	2,364	—	—	—	2,365
Treasury stock activity	—	—	(252,691)	(16,733)		—	—	—	(16,733)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(1,862)	—	(621)	(2,483)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	397	—	—	397
Reclassification of unrealized losses on available-for-sale securities to net income	—	—	—	—	—	495	—	—	495
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(20,494)	—	(15,863)	(36,357)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	48,963	48,963
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(441)	(441)
Dividends/distributions declared	—	—	—	—	—	—	(261,274)	—	(261,274)
Net income (loss)	—	—	—	—	—	—	501,604	(25,732)	475,872
BALANCE, SEPTEMBER 30, 2012	395,607,119	$3,956	(252,691)	$ (16,733)	$4,971,181	$ (164,081)	$(1,237,569)	$ 129,228	$3,685,982
BALANCE, JANUARY 1, 2013	395,963,218	$3,959	(872,005)	$ (62,728)	$5,012,124	$ (183,347)	$(1,196,907)	$ 111,080	$3,684,181
Stock-based compensation related activity	1,343,555	14	—	—	82,874	—	—	—	82,888
Issuance of common stock- Stock Purchase Plan	38,249	—	—	—	2,327	—	—	—	2,327
Treasury stock activity	—	—	(1,938,021)	(145,012)		—	—	—	(145,012)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	1,167	—	248	1,415
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	1,764	—	113	1,877
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(117,599)	—	(3,003)	(120,602)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	18,020	18,020
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(436)	(436)
Dividends/distributions declared	—	—	—	—	—	—	(321,024)	—	(321,024)
Net income (loss)	—	—	—	—	—	—	451,351	(43,068)	408,283
BALANCE, SEPTEMBER 30, 2013	397,345,022	$3,973	(2,810,026)	$(207,740)	$5,097,325	$ (298,015)	$(1,066,580)	$ 82,954	$3,611,917

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited

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

American Tower Corporation is, through its various subsidiaries (collectively, "ATC" or the "Company"), an independent owner, operator and developer of wireless and broadcast communications real estate in the United States, Brazil, Chile, Colombia, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda. In connection with its acquisition of MIP Tower Holdings LLC ("MIPT") on October 1, 2013, the Company expanded its operations into two new markets, Costa Rica and Panama. The Company's primary business is the leasing of antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. The Company also manages rooftop and tower sites for property owners, operates in-building and outdoor distributed antenna system ("DAS") networks, holds property interests under third-party communications sites and provides network development services that primarily support its rental and management operations and the addition of new tenants and equipment on its sites. Effective January 1, 2012, the Company reorganized to qualify as a real estate investment trust for federal income tax purposes ("REIT").

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 through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries and joint ventures.

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). 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, 2012.

The Company believes that since January 1, 2012, it has been organized and has operated in a manner that enables it to qualify, and intends to continue to operate in a manner that will allow it to continue to qualify, as a REIT for federal income tax purposes. The Company filed an election to be taxed as a REIT effective as of January 1, 2012 on its U.S. federal income tax return for the 2012 taxable year.

The Company holds and operates certain of its assets through one or more taxable REIT subsidiaries ("TRSs"). A TRS is a subsidiary of a REIT that is subject to applicable corporate income tax. The Company's use of TRSs enables it to continue to engage in certain businesses while complying with REIT qualification requirements and also allows the Company to retain income generated by these businesses for reinvestment without the requirement of distributing those earnings. The non-REIT qualified businesses that the Company holds through TRSs include its network development services segment. In addition, the Company has included most of its international operations and DAS networks business within its TRSs. The Company changed the election for substantially all of its Mexican operations, all of which was previously designated as a TRS, to be treated as a qualified REIT subsidiary as of March 1, 2013. Although the election did not have a material effect on the Company's deferred tax position, the Company recognized a one-time dividend from its Mexican operations, the income from which the Company may either offset with its net operating losses or distribute to its stockholders as part of its regular distributions. For all periods subsequent to March 1, 2013, the Company will be required to include the income from its Mexican operations as part of its REIT taxable income for the purpose of computing the Company's REIT distribution requirements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited

The Company may, from time to time, change the election of other previously designated TRSs that hold certain of its other international operations to be treated as qualified REIT subsidiaries or other disregarded entities (collectively, "QRSs"), and may reorganize and transfer certain assets or operations from its TRSs to other subsidiaries, including QRSs.

As a REIT, the Company generally is not subject to federal income taxes on its income and gains that the Company distributes to its stockholders, including the income derived from leasing towers. However, even as a REIT, the Company remains obligated to pay income taxes on earnings from its TRS assets. In addition, the Company's international assets and operations continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted.

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. 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.

Changes in Presentation—Changes have been made to the presentation of the Company's condensed consolidated statements of cash flows for the nine months ended September 30, 2012 to be consistent with the current year presentation. Specifically, amounts surrendered for the satisfaction of employee tax obligations in connection with the vesting of restricted stock units of $16.7 million that were previously included in Purchases of common stock are now included in Deferred financing costs and other financing activities in the Company's condensed consolidated statements of cash flows.

Recently Adopted Accounting Standards—In February 2013, the Financial Accounting Standards Board ("FASB") issued additional guidance on comprehensive income which adds new disclosure requirements for items reclassified out of accumulated other comprehensive income ("AOCI") by component. This guidance enhances the transparency of changes in other comprehensive income ("OCI") and items transferred out of AOCI in the financial statements and it does not amend any existing requirements for reporting net income or OCI in the financial statements. Since the guidance relates only to presentation and disclosure of information, the adoption did not have a material effect on the Company's condensed consolidated financial condition or results of operations.

In February 2013, the FASB issued guidance that clarifies the scope of transactions subject to disclosures about offsetting assets and liabilities. The guidance requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. This guidance is effective for annual and interim reporting periods beginning on or after January 1, 2013 on a retrospective basis. Since the guidance relates only to presentation and disclosure of information, the adoption did not have a material effect on the Company's condensed consolidated financial condition or results of operations.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited

In July 2013, the FASB issued guidance that permits the Fed Funds Effective Swap Rate (Overnight Index Swap Rate) to be used as a U.S. benchmark interest rate for hedge accounting purposes, in addition to U.S. Treasury rates and the London Interbank Offered Rate ("LIBOR"). The guidance also removed the restriction on using different benchmark rates for similar hedges. These amendments are effective prospectively for qualifying new or re-designated hedging relationships entered into on or after July 17, 2013. The adoption of this guidance did not have a material effect on the Company's financial statements.

In July 2013, the FASB issued guidance that requires an unrecognized tax benefit, or a portion of an unrecognized tax benefit, to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, with certain exceptions. The amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, with early adoption permitted. The adoption of this guidance did not have a material effect on the Company's financial statements.

2. Prepaid and Other Current Assets

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

	September 30, 2013	December 31, 2012 (1)
Acquisition deposit in escrow	$ 120,000	$ —
Prepaid income tax	65,903	57,665
Prepaid operating ground leases	61,393	56,916
Unbilled receivables	27,922	32,588
Prepaid assets	34,260	19,037
Value added tax and other consumption tax receivables	16,771	22,443
Other miscellaneous current assets	39,543	34,350
Balance	$ 365,792	$ 222,999

(1) December 31, 2012 balances have been revised to reflect purchase accounting measurement period adjustments.

3. Accrued Expenses

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

	September 30, 2013	December 31, 2012
Accrued property and real estate taxes	$ 46,972	$ 36,814
Payroll and related withholdings	38,359	37,586
Accrued construction costs	38,201	20,711
Accrued rent	23,485	24,394
Other accrued expenses	184,294	167,457
Balance	$ 331,311	$ 286,962

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited

4. Goodwill and Other Intangible Assets

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

	Rental and Management		Network Development Services	Total
	Domestic	International		
Balance as of January 1, 2013 (1)	$2,320,645	$ 520,072	$ 2,000	$2,842,717
Additions	4,698	14,933	—	19,631
Effect of foreign currency translation	—	(47,077)	—	(47,077)
Balance as of September 30, 2013	$2,325,343	$ 487,928	$ 2,000	$2,815,271

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

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

		September 30, 2013			December 31, 2012 (1)		
	Estimated Useful Lives (years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location (2)	Up to 20	$1,731,664	$ (767,973)	$ 963,691	$1,702,895	$ (721,135)	$ 981,760
Acquired customer-related intangibles	15-20	3,228,515	(1,093,481)	2,135,034	3,133,166	(979,264)	2,153,902
Acquired licenses and other intangibles	3-20	6,524	(2,087)	4,437	26,079	(20,835)	5,244
Economic Rights, TV Azteca	70	28,609	(14,037)	14,572	28,954	(13,902)	15,052
Total		4,995,312	(1,877,578)	3,117,734	4,891,094	(1,735,136)	3,155,958
Deferred financing costs, net (3)	N/A			77,372			49,538
Other intangible assets, net				$3,195,106			$3,205,496

(1) December 31, 2012 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 amortization 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. During the nine months ended September 30, 2013, the Company retired $19.6 million of intangible assets related to non-competition agreements that had expired and were fully amortized.

The Company amortizes these intangibles on a straight-line basis over their estimated useful lives. As of September 30, 2013, 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 Company's Annual Report on Form 10-K for the year ended December 31, 2012, was approximately 13 years. Amortization of intangible assets for the three and nine months ended September 30, 2013 was approximately $57.7 million and $177.9 million (excluding amortization of

deferred financing costs, which is included in interest expense), respectively. Amortization of intangible assets for the three and nine months ended September 30, 2012 was approximately $46.9 million and $154.3 million (excluding amortization of deferred financing costs, which is included in interest expense), respectively. The Company expects to record amortization expense (excluding amortization of deferred financing costs) as follows over the next five years (in millions):

Fiscal Year	
2013 (remaining year)	$ 61.5
2014	232.9
2015	214.5
2016	202.2
2017	195.7
2018	189.3

5. Financing Transactions

Commercial Mortgage Pass-Through Certificates, Series 2007-1—During the year ended December 31, 2007, the Company completed a securitization transaction involving assets related to 5,295 broadcast and wireless communications towers owned by two special purpose subsidiaries of the Company through a private offering of $1.75 billion of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the "Certificates"). On March 15, 2013, the Company repaid all indebtedness outstanding under the Certificates ($1.75 billion in principal amount), plus prepayment consideration and accrued interest thereon and other costs and expenses related thereto, with proceeds from the offering of $1.8 billion of Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A, as described in more detail below (collectively, the "Securities"). The Company recorded a loss on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of $35.3 million, consisting of prepayment consideration of $29.2 million and the expense of deferred financing costs of $6.1 million.

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

The Securities were issued in two separate series of the same class pursuant to a First Amended and Restated Trust and Servicing Agreement (the "Trust Agreement"), with terms identical to the Loan. The Series 2013-1A Securities have an expected life of five years with a final repayment date in March 2043 and an interest rate of 1.551%. The Series 2013-2A Securities have an expected life of ten years with a final repayment date in March 2048 and an interest rate of 3.070%. The effective weighted average life and interest rate of the Securities is 8.6 years and 2.648%, respectively.

Amounts due under the Loan will be paid by the Borrowers solely from the cash flows generated by the Secured Towers. These funds in turn will be used by or on behalf of the Trust to service the payment of interest on the Securities and for any other payments required by the Loan Agreement or Trust Agreement. The

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Borrowers are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made prior to March 15, 2018, which is the anticipated repayment date for the component of the Loan associated with the Series 2013-1A Securities. On a monthly basis, after payment of all required amounts under the Loan Agreement and Trust Agreement, the excess cash flows generated from the operation of the Secured Towers are released to the Borrowers, and can then be distributed to, and used by, the Company. However, if the debt service coverage ratio (the "DSCR"), generally defined as the net cash flow divided by the amount of interest, servicing fees and trustee fees that the Borrowers will be required to pay over the succeeding 12 months on the principal amount of the Loan, as of the last day of any calendar quarter prior to the applicable anticipated repayment date, is 1.30x or less (the "Cash Trap DSCR") for such quarter, and the DSCR continues to be equal to or below the Cash Trap DSCR for two consecutive calendar quarters, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. An "amortization period" commences if (i) as of the end of any calendar quarter the DSCR equals or falls below 1.15x (the "Minimum DSCR") for such calendar quarter and such amortization period will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters or (ii) on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. During an amortization period all excess cash is applied to payment of the principal on the Loan.

The Borrowers may prepay the Loan in whole or in part at any time provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within 12 months of the anticipated repayment date for the Series 2013-1A Securities or 18 months of the anticipated repayment date for the 2013-2A Securities, no prepayment consideration is due. The entire unpaid principal balance of the component of the Loan related to the Series 2013-1A Securities will be due in March 2043. The entire unpaid principal balance of the component of the Loan related to the Series 2013-2A Securities will be due in March 2048. The Loan may be defeased in whole at any time prior to the anticipated repayment date for any component of the Loan then outstanding.

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

The Loan Agreement includes operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carveouts for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement). The organizational documents of the Borrowers contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that the Borrowers maintain at least two independent directors. The Loan Agreement

also contains certain covenants that require the Borrowers to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Loan Agreement and other agreements related to the Secured Towers, and allow the trustee reasonable access to the Secured Towers, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Secured Towers, and could prevent the Borrowers from distributing any excess cash from the operation of the Secured Towers to the Company. If the Borrowers were to default on the Loan, Midland Loan Services, a Division of PNC Bank, National Association, in its capacity as servicer on behalf of the trustee, could seek to foreclose upon or otherwise convert the ownership of the Secured Towers, in which case the Company could lose the Secured Towers and the revenue associated with the Secured Towers.

Under the Loan Agreement, the Borrowers are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and to reserve a portion of advance rents from tenants on the Secured Towers. Based on the terms of the Loan Agreement, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the trustee and then released. The $120.9 million held in the reserve accounts as of September 30, 2013 is classified as Restricted cash on the Company's accompanying condensed consolidated balance sheet.

3.50% Senior Notes Offering—On January 8, 2013, the Company completed a registered public offering of $1.0 billion aggregate principal amount of 3.50% senior unsecured notes due 2023 (the "3.50% Notes"), which were issued at a price equal to 99.185% of their face value. The net proceeds to the Company from the offering were approximately $983.4 million, after deducting commissions and expenses. The Company used $265.0 million of the net proceeds to repay the outstanding indebtedness under its $1.0 billion senior unsecured revolving credit facility entered into in April 2011 (the "2011 Credit Facility") and $718.4 million to repay a portion of the outstanding indebtedness incurred under its $1.0 billion senior unsecured revolving credit facility entered into in January 2012 (the "2012 Credit Facility").

The 3.50% Notes mature on January 31, 2023, and interest is payable semi-annually in arrears on January 31 and July 31 of each year, commencing on July 31, 2013. The Company may redeem the 3.50% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. Interest on the notes began to accrue on January 8, 2013 and is computed on the basis of a 360-day year comprised of 12 30-day months.

If the Company undergoes a change of control and ratings decline, each as defined in the supplemental indenture, the Company will be required to offer to repurchase all of the 3.50% Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest (including additional interest, if any) up to but not including the repurchase date. The 3.50% 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.

3.40% Senior Notes and 5.00% Senior Notes Offering—On August 19, 2013, the Company completed a registered public offering of $750 million aggregate principal amount of 3.40% senior unsecured notes due 2019 (the "3.40% Notes") and $500 million aggregate principal amount of 5.00% senior unsecured notes due 2024 (the "5.00% Notes"). The net proceeds to the Company from the offering were approximately $1,238.7 million, after

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deducting commissions and estimated expenses. The Company used a portion of the proceeds to repay outstanding indebtedness under its $2.0 billion senior unsecured revolving credit facility (the "2013 Credit Facility").

The 3.40% Notes will mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes will mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes will be payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes will accrue from August 19, 2013 and will be computed on the basis of a 360-day year comprised of 12 30-day months.

The Company may redeem the 3.40% Notes or the 5.00% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. If the Company undergoes a change of control and ratings decline, each as defined in the supplemental indenture, the Company may be required to repurchase all of the 3.40% Notes and the 5.00% Notes at a purchase price equal to 101% of the principal amount of the 3.40% Notes and the 5.00% Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 3.40% Notes and the 5.00% 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.

2011 Credit Facility—On June 28, 2013, the Company terminated the 2011 Credit Facility upon entering into the 2013 Credit Facility. During the nine months ended September 30, 2013, the Company recorded a loss on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of $2.7 million, related to the acceleration of the remaining deferred financing costs associated with the 2011 Credit Facility.

The 2011 Credit Facility had a term of five years and a maturity date of April 8, 2016. The 2011 Credit Facility was terminated prior to maturity at the Company's option without penalty or premium. The 2011 Credit Facility was undrawn at the time of termination.

2012 Credit Facility—As of September 30, 2013, the Company had $963.0 million outstanding under the 2012 Credit Facility, which was used to fund its acquisition of MIPT on October 1, 2013 (see note 14). The Company also had approximately $7.8 million of undrawn letters of credit. On October 29, 2013, the Company repaid $800 million under the 2012 Credit Facility with net proceeds from the $1.5 billion unsecured term loan entered into on October 29, 2013 (the "2013 Term Loan") (see note 16) and cash on hand.

The Company continues to maintain the ability to draw down and repay amounts under the 2012 Credit Facility in the ordinary course.

The 2012 Credit Facility has a term of five years and matures on January 31, 2017. The 2012 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The current margin over LIBOR that the Company incurs on borrowings is 1.625%, which results in an interest rate of 1.81% as of September 30, 2013. The current commitment fee on the undrawn portion of the 2012 Credit Facility is 0.225%.

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On September 20, 2013, the Company entered into an amendment agreement with respect to the 2012 Credit Facility, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents and (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014.

2013 Credit Facility—On June 28, 2013, the Company entered into the 2013 Credit Facility, which allowed the Company to borrow up to $1.5 billion, and includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit, a $50.0 million sublimit for swingline loans and an expansion option allowing the Company to request additional commitments of up to $500.0 million, which the Company exercised on September 20, 2013. As a result, the Company may borrow up to $2.0 billion under the 2013 Credit Facility.

The 2013 Credit Facility has a term of five years, matures on June 28, 2018 and includes two one-year renewal periods at the Company's option. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2013 Credit Facility. The interest rate ranges between 1.125% to 2.000% above LIBOR for LIBOR-based borrowings, or between 0.125% to 1.000% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. A quarterly commitment fee on the undrawn portion of the 2013 Credit Facility is required, ranging from 0.125% to 0.400% per annum, based upon the Company's debt ratings. The current margin over LIBOR that the Company incurs on borrowings is 1.250%, which results in an interest rate of 1.43% as of September 30, 2013. The current commitment fee on the undrawn portion of the new credit facility is 0.150%.

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

On September 20, 2013, the Company entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents, (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014 and (iii) added an additional expansion feature permitting the Company to request an increase of the commitments under the 2013 Credit Facility from time to time up to an aggregate additional $750.0 million, including in the form of a term loan, from any of the lenders or other eligible lenders that elect to make such increases available, upon the satisfaction of certain conditions.

As of September 30, 2013, the Company had $1,853.0 million outstanding under the 2013 Credit Facility, which was used to fund its acquisition of MIPT on October 1, 2013 (see note 14). The Company also had approximately $2.3 million of undrawn letters of credit. The Company continues to maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2012 Term Loan—On June 29, 2012, the Company entered into a $750.0 million unsecured term loan ("2012 Term Loan"). The 2012 Term Loan has a term of five years and matures on June 29, 2017. The interest

rate under the 2012 Term Loan is LIBOR plus 1.750%, or 1.93% as of September 30, 2013. On October 29, 2013, the Company repaid the 2012 Term Loan with net proceeds from the 2013 Term Loan (see note 16).

On September 20, 2013, the Company entered into an amendment agreement with respect to the 2012 Term Loan, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents and (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014.

Short-Term Credit Facility—On September 20, 2013, the Company entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility").

The Short-Term Credit Facility does not require amortization of payments and may be repaid prior to maturity in whole or in part at the Company's option without penalty or premium. The unutilized portion of the commitments under the Short-Term Credit Facility may be irrevocably reduced or terminated by the Company in whole or in part without penalty. The Short-Term Credit Facility matures on September 19, 2014.

Amounts borrowed under the Short-Term Credit Facility will bear interest, at the Company's option, at a margin above LIBOR or the defined base rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above LIBOR. For base rate borrowings, interest rates will range from 0.125% to 1.000% above the defined base rate. In each case, the applicable margin is based upon the Company's debt ratings. In addition, the loan agreement provides for a quarterly commitment fee on the undrawn portion of the Short-Term Credit Facility ranging from 0.125% to 0.400% per annum, based upon the Company's debt ratings. The current margin over LIBOR that the Company would incur (should it choose LIBOR) on borrowings is 1.250% and the current commitment fee on the undrawn portion is 0.150%.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including with respect to its real estate investment trust status, indebtedness, guaranties, mergers and asset sales, liens, dividends, corporate existence and financial reporting obligations) with which the Company must comply. Any failure to comply with the financial and operating covenants would not only prevent the Company from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

As of September 30, 2013, the Company had no amounts outstanding under the Short-Term Credit Facility. The Company maintains the ability to draw down and repay amounts under the Short-Term Credit Facility in the ordinary course.

Colombian Bridge Loans—In connection with the acquisition of communications sites from Colombia Movil S.A. E.S.P. ("Colombia Movil") pursuant to an agreement dated July 17, 2011, one of the Company's Colombian subsidiaries entered into five Colombian Peso ("COP") denominated bridge loans for an aggregate principal amount outstanding of 94.0 billion COP (approximately $49.1 million) and an interest rate of 7.99%. On August 6, 2013, one of the Company's Colombian subsidiaries entered into an additional 14.0 billion COP bridge loan (approximately $7.3 million) with an interest rate of 7.95%. As of September 30, 2013, the aggregate principal amount outstanding under the bridge loans was 108.0 billion COP (approximately $56.4 million) which mature on December 22, 2013.

Indian Working Capital Facility—On April 29, 2013, one of the Company's Indian subsidiaries ("ATC India") entered into a working capital facility agreement (the "Indian Working Capital Facility"), which allows ATC India to borrow an amount not to exceed the Indian Rupee equivalent of $10.0 million. Any advances made

pursuant to the Indian Working Capital Facility will be payable on the earlier of demand or six months following the borrowing date and the interest rate will be determined at the time of advance by the bank. As of September 30, 2013, ATC India had not drawn on the facility.

South African Facility—The Company's South African Facility was executed in November 2011 and generally matures on March 31, 2020. Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule. On September 30, 2013, the Company's ability to draw on the South African Facility expired. During the nine months ended September 30, 2013, the Company borrowed an additional 116.3 million South African Rand ("ZAR") (approximately $11.6 million) to increase total borrowings under the South African Facility to 950.6 million ZAR (approximately $94.8 million) as of September 30, 2013.

6. Derivative Financial Instruments

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

If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in accumulated other comprehensive income (loss) and are recognized in the results of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized immediately in the results of operations. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period in which the change occurs.

The Company, through certain of its foreign subsidiaries, has entered into interest rate swap agreements to manage its exposure to variability in interest rates on debt in South Africa and Colombia. As of December 31, 2012, the Company had nine interest rate swap agreements outstanding in South Africa and one interest rate swap agreement outstanding in Colombia. During the three months ended September 30, 2013, the Company entered into three additional interest rate swaps agreements in South Africa with an aggregate notional value of 24.6 million ZAR (approximately $2.5 million). As a result, as of September 30, 2013, the Company had 12 interest rate swap agreements outstanding in South Africa with an aggregate notional value of 442.7 million ZAR (approximately $44.1 million), which notional value is reduced in accordance with the repayment schedule under the South African Facility, and one interest rate swap agreement outstanding in Colombia with a notional value of 101.3 billion COP (approximately $52.9 million).

The Company's South African interest rate swap agreements accrue interest based on Johannesburg Interbank Agreed Rate ("JIBAR"), have been designated as cash flow hedges, have fixed interest rates ranging from 6.09% to 7.83% and expire on March 31, 2020. The Company's Colombian interest rate swap agreement accrues interest based on the Inter-bank Rate ("IBR"), has been designated as a cash flow hedge, has a fixed interest rate of 5.78% and expires on November 30, 2020.

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As of September 30, 2013 and December 31, 2012, the notional amount and fair value of the Company's interest rate swap agreements (expressed in their respective currency units), which are recorded in Other non-current liabilities, are as follows (in thousands):

	September 30, 2013 (1)	December 31, 2012 (2)
ZAR		
Notional	442,655	423,634
Carrying Amount/Fair Value	909	20,441
COP		
Notional	101,250,000	101,250,000
Carrying Amount/Fair Value	2,869,430	5,356,377

(1) The interest rate swap agreements are denominated in ZAR and COP and have an aggregate notional amount and fair value of $97.0 million and $1.6 million, respectively, as of September 30, 2013.
(2) The interest rate swap agreements are denominated in ZAR and COP and have an aggregate notional amount and fair value of $107.3 million and $5.4 million, respectively, as of December 31, 2012.

During the three months ended September 30, 2013 and 2012, the interest rate swap agreements held by the Company had the following impact on OCI included in the condensed consolidated balance sheets and in the condensed consolidated statements of operations (in thousands):

Three Months Ended September 30, 2013

Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$(1,404)	Interest expense	$ (741)	N/A	N/A

Three Months Ended September 30, 2012

Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$(1,135)	Interest expense	$ (181)	N/A	N/A

During the nine months ended September 30, 2013 and 2012, the interest rate swap agreements held by the Company had the following impact on OCI included in the condensed consolidated balance sheets and in the condensed consolidated statements of operations (in thousands):

Nine Months Ended September 30, 2013

Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$1,801	Interest expense	$(2,053)	N/A	N/A

Nine Months Ended September 30, 2012

Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$(2,985)	Interest expense	$ (502)	N/A	N/A

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As of September 30, 2013, approximately $1.4 million related to derivatives designated as cash flow hedges is expected to be reclassified from Accumulated other comprehensive loss into earnings in the next twelve months.

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.

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):

	September 30, 2013			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Short-term investments (1)		$27,381		$ 27,381
Liabilities:				
Acquisition-related contingent consideration			$22,409	$ 22,409
Interest rate swap agreements (2)		$ 1,589		$ 1,589

	December 31, 2012			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Short-term investments (1)	$6,018			$ 6,018
Liabilities:				
Acquisition-related contingent consideration			$23,711	$ 23,711
Interest rate swap agreements (2)		$5,442		$ 5,442

(1) Consists of highly liquid investments with original maturities in excess of three months.
(2) Consists of interest rate swap agreements based on JIBAR and IBR whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data.

Cash and cash equivalents include short-term investments, including money market funds, with original maturities of three months or less whose fair value approximated cost at September 30, 2013 and December 31, 2012.

The fair value of the Company's interest rate swap agreements recorded as net liabilities is included in Other non-current liabilities in the accompanying condensed consolidated balance sheets. Fair valuations of the

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Company's interest rate swap agreements reflect the value of the instrument including the values associated with counterparty risk and the Company's own credit standing. The Company includes in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract.

The Company may be required to pay additional consideration under certain agreements for the acquisition of communications sites in Colombia and Ghana if certain barter agreements with other wireless carriers are converted to cash-paying master lease agreements (see note 14).

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 operating expenses in the condensed consolidated statements of operations.

As of September 30, 2013, the Company estimates that the value of all potential acquisition-related contingent consideration required payments to be between zero and $37.8 million. During the three months ended September 30, 2013 and 2012, the fair value of the contingent consideration changed as follows (in thousands):

	2013	2012
Balance as of July 1	$21,218	$29,897
Additions	3,599	1,180
Payments	(3,729)	(3,951)
Change in fair value	1,303	325
Foreign currency translation adjustment	18	(242)
Balance as of September 30	$22,409	$27,209

During the nine months ended September 30, 2013 and 2012, the fair value of the contingent consideration changed as follows (in thousands):

	2013	2012
Balance as of January 1	$23,711	$25,617
Additions	4,087	1,533
Payments	(7,952)	(4,397)
Change in fair value	4,610	3,791
Foreign currency translation adjustment	(2,047)	665
Balance as of September 30	$22,409	$27,209

Items Measured at Fair Value on a Nonrecurring Basis—During the nine months ended September 30, 2013, certain long-lived assets held and used were written down to their net realizable value of $4.0 billion, resulting in an asset impairment charge of $2.0 million, which was recorded in Other operating expenses in the accompanying condensed consolidated statements of operations. During the nine months ended September 30, 2012, certain long-lived assets held and used with a carrying value of $299.9 million were written down to their

net realizable value of $289.2 million, resulting in an asset impairment charge of $10.7 million, which was recorded in Other operating expenses in the accompanying condensed consolidated statements of operations. These adjustments were determined by comparing the estimated 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 when indications of impairment exist. There were no other items measured at fair value on a nonrecurring basis during the nine months ended September 30, 2013.

Fair Value of Financial Instruments—The carrying value of the Company's financial instruments, with the exception of long-term obligations, including the current portion, reasonably approximate the related fair value as of September 30, 2013 and December 31, 2012. 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 was estimated using a discounted cash flow analysis using rates for debt with similar terms and maturities. As of September 30, 2013, the carrying value and fair value of long-term obligations, including the current portion, were $12.6 billion and $12.7 billion, respectively, of which $8.4 billion was measured using Level 1 inputs and $4.3 billion was measured using Level 2 inputs. As of December 31, 2012, the carrying value and fair value of long-term obligations, including the current portion, were $8.8 billion and $9.4 billion, respectively, of which $4.9 billion was measured using Level 1 inputs and $4.5 billion was measured using Level 2 inputs.

8. Accumulated Other Comprehensive Loss

The changes in Accumulated other comprehensive loss for the three months ended September 30, 2013 are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges (1)	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of July 1, 2013	$ (1,182)	$ (3,427)	$(269,647)	$(274,256)
Other comprehensive loss before reclassifications, net of tax	(1,289)	—	(23,114)	(24,403)
Amounts reclassified from accumulated other comprehensive loss, net of tax	445	199	—	644
Net current-period other comprehensive income (loss)	(844)	199	(23,114)	(23,759)
Balance as of September 30, 2013	$ (2,026)	$ (3,228)	$(292,761)	$(298,015)

(1) Losses on cash flow hedges have been reclassified into interest expense in the accompanying condensed consolidated statements of operations. The tax effect of less than $0.1 million is included in income tax expense for the three months ended September 30, 2013.

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The changes in Accumulated other comprehensive loss for the nine months ended September 30, 2013 are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges (1)	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2013	$ (4,358)	$ (3,827)	$ (175,162)	$(183,347)
Other comprehensive loss before reclassifications, net of tax	1,167	—	(117,599)	(116,432)
Amounts reclassified from accumulated other comprehensive loss, net of tax	1,165	599	—	1,764
Net current-period other comprehensive income (loss)	2,332	599	(117,599)	(114,668)
Balance as of September 30, 2013	$ (2,026)	$ (3,228)	$ (292,761)	$(298,015)

(1) Losses on cash flow hedges have been reclassified into interest expense in the accompanying condensed consolidated statements of operations. The tax effect of $0.1 million is included in income tax expense for the nine months ended September 30, 2013.

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 described in note 1, the Company reorganized to qualify as a REIT for the taxable year commencing January 1, 2012. As a REIT, the Company will continue to be subject to income taxes on the income of its TRSs, and taxation in foreign jurisdictions where it conducts international operations. Under the provisions of the Internal Revenue Code of 1986, as amended, (the "Code") the Company may deduct amounts distributed to stockholders against the income generated in its QRSs. Additionally, the Company is able to offset income in both its TRSs and QRSs by utilizing their respective net operating losses.

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 September 30, 2013 and December 31, 2012, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was approximately $31.2 million and $30.6 million, respectively. The increase in the amount of unrecognized tax benefits during the three and nine months ended September 30, 2013 is primarily attributable to the additions to the Company's existing tax positions partially offset by fluctuations in foreign currency exchange rates and the closure of certain tax years. 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 13 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2012. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $1.3 million.

The Company recorded penalties and income tax-related interest expense during the three and nine months ended September 30, 2013 of $0.9 million and $3.5 million, respectively, and during the three and nine months ended September 30, 2012 of $1.3 million and $3.9 million, respectively. In addition, due to the expiration of the

statute of limitations in certain jurisdictions, the Company reduced its liability for penalties and income tax-related interest expense related to uncertain tax positions during the three and nine months ended September 30, 2013 by $0.8 million and $1.4 million, respectively. As of September 30, 2013 and December 31, 2012, the total amount of accrued penalties and income tax-related interest included in Other non-current liabilities in the condensed consolidated balance sheets was $29.8 million and $28.7 million, respectively.

In September 2013, the Internal Revenue Service released final Tangible Property Regulations (the "Final Regulations"). The Final Regulations provide guidance on applying Section 263(a) of the Code to amounts paid to acquire, produce or improve tangible property, as well as rules for materials and supplies (Code Section 162). These regulations contain certain changes from the temporary and proposed tangible property regulations that were issued on December 27, 2011. The Final Regulations are generally effective for taxable years beginning on or after January 1, 2014. In addition, taxpayers are permitted to early adopt the Final Regulations for taxable years beginning on or after January 1, 2012. The Company does not expect the Final Regulations to have a material effect on its results of operations. The Company is currently evaluating the impact on its financial condition.

10. Stock-Based Compensation

The Company recognized stock-based compensation expense during the three and nine months ended September 30, 2013 of $15.1 million and $53.2 million, respectively, and stock-based compensation expense during the three and nine months ended September 30, 2012 of $13.1 million and $39.7 million, respectively. Stock-based compensation expense for the nine months ended September 30, 2013 included $1.1 million related to the modification of the vesting and exercise terms for certain employees' equity awards. The Company capitalized $0.4 million and $1.2 million of stock-based compensation expense as property and equipment during the three and nine months ended September 30, 2013, respectively, and capitalized $0.5 million and $1.6 million of stock-based compensation expense as property and equipment during the three and nine months ended September 30, 2012, 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 ("2007 Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably over various periods, generally four years, and stock options generally expire ten years from the date of grant. As of September 30, 2013, the Company had the ability to grant stock-based awards with respect to an aggregate of 16.6 million shares of common stock under the 2007 Plan.

Effective January 1, 2013, the Company's Compensation Committee adopted a death, disability and retirement benefits program in connection with equity awards that provides for accelerated vesting and extended exercise periods of stock options and restricted stock units granted on or after January 1, 2013 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 after January 1, 2013, the Company recognizes compensation expense for all stock-based compensation over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant. Due to the accelerated recognition of stock-based compensation expense related to awards granted to retirement eligible employees, the Company recognized an additional $7.5 million of stock-based compensation expense during the nine months ended September 30, 2013.

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Stock Options—The Company's option activity for the nine months ended September 30, 2013 is as follows:

	Number of Options
Outstanding as of January 1, 2013	5,829,945
Granted	1,420,206
Exercised	(799,233)
Forfeited	(53,245)
Expired	—
Outstanding as of September 30, 2013	6,397,673

The Company estimates the fair value of each option grant on the date of grant using the Black-Scholes pricing model. The following assumptions were used to determine the grant date fair value for options granted during the nine months ended September 30, 2013:

Range of risk-free interest rate	0.75% - 1.03%
Weighted average risk-free interest rate	0.90%
Expected life of option grants	4.4 years
Range of expected volatility of underlying stock price	26.60% - 36.09%
Weighted average expected volatility of underlying stock price	33.56%
Expected annual dividend yield	1.50%

The weighted average grant date fair value per share during the nine months ended September 30, 2013 was $19.15. As of September 30, 2013, 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—The Company's restricted stock unit activity during the nine months ended September 30, 2013 is as follows:

	Number of Units
Outstanding as of January 1, 2013	1,968,553
Granted	803,561
Vested	(806,868)
Forfeited	(106,658)
Outstanding as of September 30, 2013	1,858,588

As of September 30, 2013, total unrecognized compensation expense related to unvested restricted stock units granted under the 2007 Plan was $86.7 million and is expected to be recognized over a weighted average period of approximately two years. Distributions accrue with each unvested restricted stock unit award granted subsequent to January 1, 2012, which are payable upon vesting.

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan (the "ESPP") for all eligible employees as described in note 14 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2012. Under the ESPP, shares of the Company's common stock may be purchased on the last day of each bi-annual offering period at 85% of the lower of the fair market value on the first or the last day of such offering period. The offering periods run from

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June 1 through November 30 and from December 1 through May 31 of each year. During the nine months ended September 30, 2013, employee contributions were accumulated to purchase an estimated 57,000 shares under the ESPP.

Key assumptions used to apply the Black-Scholes pricing model for shares purchased through the ESPP during the nine months ended September 30, 2013, which resulted in a fair value per share of $13.41, are as follows:

Approximate risk-free interest rate	0.07% - 0.13%
Expected life of shares	6 months
Expected volatility of underlying stock price over the option period	12.21% - 13.57%
Expected annual dividend yield	1.50%

11. Equity

Stock Repurchase Program—In March 2011, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to purchase up to $1.5 billion of its common stock (“2011 Buyback”).

During the nine months ended September 30, 2013, the Company repurchased 1,938,021 shares of its common stock for an aggregate of $145.0 million, including commissions and fees, pursuant to the 2011 Buyback. On September 6, 2013, the Company temporarily suspended repurchases following the signing of its agreement to acquire MIPT.

As of September 30, 2013, the Company had repurchased a total of approximately 6.3 million shares of its common stock under the 2011 Buyback for an aggregate of $389.0 million, including commissions and fees.

Under the 2011 Buyback, the Company is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, the Company makes purchases pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, which allows the Company to repurchase shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

The Company continues to manage the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors. The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Purchases under the 2011 Buyback are subject to the Company having available cash to fund repurchases.

Distributions—During the nine months ended September 30, 2013, the Company declared the following regular cash distributions to its stockholders:

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

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The Company accrues distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of September 30, 2013, the Company had accrued $1.6 million of distributions payable related to unvested restricted stock units. During the nine months ended September 30, 2013, the Company paid $0.2 million of distributions payable upon the vesting of restricted stock units.

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

12. Earnings Per Common Share

Basic income from continuing operations per common share represents income from continuing operations attributable to American Tower Corporation divided by the weighted average number of common shares outstanding during the period. Diluted income from continuing operations per common share represents income from continuing operations attributable to American Tower Corporation divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including unvested restricted stock and shares issuable upon exercise of stock options as determined under the treasury stock method. Dilutive common share equivalents also include the dilutive impact of the Verizon transaction (see note 13).

The following table sets forth basic and diluted income from continuing operations per common share computational data for the three and nine months ended September 30, 2013 and 2012 (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Income from continuing operations attributable to American Tower Corporation	$ 180,123	$ 232,089	$ 451,351	$ 501,604
Basic weighted average common shares outstanding	394,759	395,244	395,138	394,626
Dilutive securities	3,589	4,243	4,137	4,458
Diluted weighted average common shares outstanding	398,348	399,487	399,275	399,084
Basic income from continuing operations attributable to American Tower Corporation per common share	$ 0.46	$ 0.59	$ 1.14	$ 1.27
Diluted income from continuing operations attributable to American Tower Corporation per common share	$ 0.45	$ 0.58	$ 1.13	$ 1.26

For the three and nine months ended September 30, 2013, the diluted weighted average number of common shares outstanding excluded shares issuable upon exercise of the Company's stock options and stock-based awards of 2.5 million and 1.1 million, respectively, as the effect would be anti-dilutive. For the three and nine months ended September 30, 2012, the diluted weighted average number of common shares outstanding excluded shares issuable upon exercise of the Company's stock options and stock-based awards of 1.2 million and 1.0 million, respectively, as the effect would be anti-dilutive.

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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, other than the legal proceedings discussed below, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company's consolidated financial position, results of operations or liquidity.

TriStar Litigation—The Company is involved in several lawsuits against TriStar Investors LLP and its affiliates ("TriStar") in various states regarding single tower sites where TriStar has taken land interests under the Company's owned or managed sites and the Company believes TriStar has induced the landowner to breach obligations to the Company. In addition, on February 16, 2012, TriStar brought a federal action against the Company in the United States District Court for the Northern District of Texas, in which TriStar principally alleges that the Company made misrepresentations to landowners when competing with TriStar for land under the Company's owned or managed sites. On January 22, 2013, the Company filed an amended answer and counterclaim against TriStar and certain of its employees, denying Tristar's claims and asserting that TriStar has engaged in a pattern of unlawful activity, including: (i) entering into agreements not to compete for land under certain towers; and (ii) making widespread misrepresentations to landowners regarding both TriStar and the Company. TriStar and the Company are seeking injunctive relief that would prohibit the other party from making certain statements when interacting with landowners, as well as damages.

Commitments

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), for the lease or sublease of approximately 2,450 towers from AT&T commencing between December 2000 and August 2004. Substantially all of the towers are part of the Securitization. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. The aggregate purchase option price for the towers leased and subleased was approximately $585.3 million as of September 30, 2013, and will accrete at a rate of 10% per year to 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.

Verizon Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless ("Verizon"), to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon, the Company acquired rights to a total of 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 was approximately $70.7 million as of September 30, 2013. At Verizon's option, at the expiration of the sublease, the purchase price would be payable in cash or with 769 shares of the Company's common stock per tower, which at September 30, 2013 would be valued at approximately $101.2 million.

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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. During the nine months ended September 30, 2013, the Company received notices from the Indian tax authorities of their intent to challenge the transfer pricing related to taxes arising out of transactions of Essar Telecom Infrastructure Private Limited ("ETIPL") in 2008, prior to the Company's acquisition of ETIPL in August 2010. Pursuant to the Company's definitive acquisition agreement, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010. Since no formal assessment has been issued and the Company believes ETIPL's tax position will be sustained, the Company has not accounted for any potential impact of this notification.

14. Acquisitions

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

The estimates of the fair value of the assets acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration, and residual goodwill and any related tax impact. The fair values 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. During the measurement period, the Company will adjust assets and/or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets and/or liabilities as of that date. The effect of measurement period adjustments to the estimated fair values 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 and/or goodwill, or require acceleration of the amortization expense of intangible assets in subsequent periods. During the nine months ended September 30, 2013, the Company made certain purchase accounting measurement period adjustments related to several acquisitions and therefore retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet as of December 31, 2012.

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 nine months ended September 30, 2013 from the date of 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. For sites acquired from communication service providers, these sites may never have been operated as a business and were utilized solely by the seller as a component of their network infrastructure. An acquisition, depending on its size and nature, may or may not involve the transfer of business operations or employees.

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The Company expenses acquisition and merger related costs in the period in which they are incurred and services are received. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs, and are included in Other operating expenses. During the three and nine months ended September 30, 2013, the Company recognized acquisition and merger related expenses of $8.9 million and $25.8 million, respectively. During the three and nine months ended September 30, 2012, the Company recognized acquisition and merger related expenses of $5.2 million and $14.8 million, respectively.

2013 Acquisitions

Mexico Axtel Acquisition—On January 23, 2013, the Company entered into a definitive agreement to purchase communications sites from Axtel, S.A.B. de C.V. ("Axtel"). Pursuant to the definitive agreement, on January 31, 2013, the Company acquired 883 communications sites from Axtel for an aggregate purchase price of $248.5 million, subject to post-closing adjustments and value added tax.

Other International Acquisitions—During the nine months ended September 30, 2013, the Company acquired a total of 644 additional communications sites and equipment in the Company's international markets, including Brazil, Colombia, Ghana, Mexico, and South Africa, for an aggregate purchase price of $80.5 million (including contingent consideration of $4.1 million and value added tax of $3.7 million), subject to post-closing adjustments.

Other U.S. Acquisitions—During the nine months ended September 30, 2013, the Company acquired a total of 41 additional communications sites and equipment, as well as 19 property interests, in the United States for an aggregate purchase price of $52.7 million, including cash paid of approximately $52.3 million and net liabilities assumed of approximately $0.4 million, subject to post-closing adjustments.

The following table summarizes the preliminary allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2013 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets as of September 30, 2013.

	Mexico Axtel	Other International	Other U.S.
Current assets	$ —	$ 3,688	$ 1,433
Non-current assets	4,032	1,835	44
Property and equipment	86,100	39,693	17,493
Intangible assets (1):			
Customer-related intangible assets	115,700	18,401	24,296
Network location intangible assets	41,700	19,984	5,605
Current liabilities	—	—	(440)
Other non-current liabilities	(9,377)	(7,653)	(786)
Fair value of net assets acquired	$238,155	$ 75,948	$ 47,645
Goodwill (2)	10,368	4,565	4,698

(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 domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes, except for South Africa where goodwill is expected to be partially deductible.

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2012 Acquisitions

Brazil-Vivo Acquisition—On March 30, 2012, the Company entered into a definitive agreement to purchase up to 1,500 communications sites from Vivo S.A. ("Vivo"). Pursuant to the agreement, on March 30, 2012, the Company purchased 800 communications sites for an aggregate purchase price of $151.7 million. On June 30, 2012, the Company purchased the remaining 700 communications sites for an aggregate purchase price of $126.3 million, subject to post-closing adjustments. In addition, the Company and Vivo amended the asset purchase agreement to allow for the acquisition of up to an additional 300 communications sites by the Company, subject to regulatory approval. On August 31, 2012, the Company purchased an additional 192 communications sites from Vivo for an aggregate purchase price of $32.7 million, subject to post-closing adjustments.

Diamond Acquisition (United States)—On December 28, 2012, the Company acquired Diamond Communications Trust and its subsidiary New Towers LLC, which held a portfolio of 316 communications sites and 24 property interests under third-party communications sites, for an aggregate purchase price of $322.5 million, including cash paid of $320.1 million and net liabilities assumed of $2.4 million.

Germany Acquisition—On November 14, 2012, the Company entered into a definitive agreement to purchase communications sites from E-Plus Mobilfunk GmbH & Co. KG ("E-Plus"). On December 4, 2012, the Company completed the purchase of 2,031 communications sites from E-Plus, for an aggregate purchase price of $525.7 million.

Skyway Acquisition (United States)—On December 20, 2012, the Company acquired an entity holding a portfolio of 318 communications sites from Skyway Towers Holdings, LLC ("Skyway") for an aggregate purchase price of $169.6 million, including cash paid of approximately $169.5 million and net liabilities assumed of approximately $0.1 million. The aggregate purchase price was subsequently decreased to $166.3 million, including cash paid of approximately $166.2 million and net liabilities assumed of approximately $0.1 million, primarily due to the return of 11 communications sites to Skyway pursuant to the terms of the purchase agreement.

Uganda Acquisition—On December 8, 2011, the Company entered into a definitive agreement with MTN Group Limited ("MTN Group") to establish a joint venture in Uganda. The joint venture is controlled by a holding company of which a wholly owned subsidiary of the Company holds a 51% interest and a wholly owned subsidiary of MTN Group holds a 49% interest. The joint venture owns a tower operations company in Uganda and is managed and controlled by the Company.

Pursuant to the agreement, the joint venture agreed to purchase a total of up to 1,000 existing communications sites from MTN Group's operating subsidiary in Uganda, subject to customary closing conditions. On June 29, 2012, the joint venture acquired 962 communications sites for an aggregate purchase price of $171.5 million, subject to post-closing adjustments. As a result of post-closing adjustments, the aggregate purchase price was adjusted from $171.5 million to $173.2 million during the year ended December 31, 2012, and further adjusted to $169.2 million during the nine months ended September 30, 2013.

On August 15, 2013, the Company returned seven communications sites to MTN Group pursuant to the terms of the agreement.

Other International Acquisitions—During the year ended December 31, 2012, the Company acquired a total of 705 additional communications sites and equipment in the Company's international markets, including Mexico and South Africa, for an aggregate purchase price of $162.7 million (including value added tax of $21.9 million), subject to post-closing adjustments.

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Other United States Acquisitions—During the year ended December 31, 2012, the Company acquired a total of 128 additional communications sites and equipment in the United States for an aggregate purchase price of $146.2 million, subject to post-closing adjustments. The purchase price was subsequently reduced to $146.1 million during nine months ended September 30, 2013.

The following table summarizes the updated allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets as of September 30, 2013.

	Brazil Vivo (1)	Diamond (U.S.)	Germany	Skyway (U.S.)	Uganda (1)	Other International	Other U.S.
Current assets	$ —	$ 842	$ 14,043	$ 740	$ —	$ 21,911	$ —
Non-current assets	22,418	—	—	—	2,258	2,309	153
Property and equipment	138,959	72,447	203,494	58,913	102,366	66,073	61,091
Intangible assets (2):							
Customer-related intangible assets	83,012	184,200	288,330	64,400	30,500	52,911	61,266
Network location intangible assets	40,983	32,000	21,997	20,500	26,000	15,935	16,133
Current liabilities	—	(3,216)	(2,988)	(454)	—	—	—
Other non-current liabilities	(18,195)	(3,423)	(23,243)	(3,222)	(7,528)	(6,294)	(1,310)
Fair value of net assets acquired	$ 267,177	$282,850	$501,633	$ 140,877	$153,596	$ 152,845	$137,333
Goodwill (3)	43,518	37,276	24,020	25,308	15,644	9,844	8,724

(1) The allocation of the purchase price was finalized during the nine months ended September 30, 2013.
(2) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(3) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes, except for Uganda where goodwill is not expected to be deductible and South Africa where goodwill is expected to be partially deductible.

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The following table summarizes the preliminary allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the consolidated balance sheets in the Annual Report on Form 10-K for the year ended December 31, 2012.

	Brazil Vivo	Diamond (U.S.)	Germany	Skyway (U.S.)	Uganda	Other International	Other U.S.
Current assets	$ —	$ 842	$ 14,483	$ 740	$ —	$ 21,911	$ —
Non-current assets	24,460	—	—	—	2,258	4,196	153
Property and equipment	138,959	69,045	233,073	60,671	102,366	61,080	61,995
Intangible assets (1):							
Customer-related intangible assets	80,010	171,300	218,146	63,000	36,500	49,227	61,966
Network location intangible assets	37,980	28,400	20,819	20,700	27,000	16,442	16,233
Current liabilities	—	(3,216)	(2,990)	(454)	—	—	—
Other non-current liabilities	(18,195)	(3,423)	(23,243)	(3,333)	(7,528)	(5,893)	(1,310)
Fair value of net assets acquired	$263,214	$262,948	$460,288	$ 141,324	$160,596	$ 146,963	$139,037
Goodwill (2)	47,481	57,178	65,365	28,224	12,564	15,726	7,124

(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 domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes, except for Uganda where goodwill is not expected to be deductible and South Africa where goodwill is expected to be partially deductible.

Contingent Consideration

The Company may be required to pay additional consideration under certain agreements related to acquisitions in Colombia and Ghana if certain barter agreements with other wireless carriers are converted to cash-paying master lease agreements.

Colombia—Under the terms of the agreement with Colombia Movil, the Company is required to make additional payments upon the conversion of certain barter agreements with other wireless carriers to cash paying lease agreements. Based on current estimates, the Company expected the value of potential contingent consideration payments required to be made under the amended agreement to be between zero and $36.9 million and estimated it to be $21.5 million using a probability weighted average of the expected outcomes at September 30, 2013. During the three and nine months ended September 30, 2013, the Company recorded additional contingent consideration of $3.6 million and $4.1 million, respectively, related to acquisitions during the period. In addition, during the three and nine months ended September 30, 2013, the Company recorded an increase in fair value of $0.5 million and $1.5 million, respectively, in Other operating expenses in the accompanying condensed consolidated statements of operations.

South Africa—Under the terms of the agreement with Cell C (Pty) Limited ("Cell C") dated November 4, 2010, pursuant to which the Company agreed to purchase up to 1,400 existing communications sites and additional communications sites in South Africa, the Company was required to make periodic payments for each collocation of a specific wireless carrier installed on the acquired communications sites occurring within a four-year period after the initial closing date. During the three months ended September 30, 2013, the Company

amended its agreement with Cell C whereby the Company made a one-time payment of $2.5 million, which satisfied its remaining contingent consideration obligations. During the three months ended September 30, 2013, no further adjustments to the fair value of the contingent consideration were required. During the nine months ended September 30, 2013, the Company recorded a net increase in fair value of $3.4 million in Other operating expenses in the accompanying condensed consolidated statements of operations.

Other—Certain agreements in Brazil, Ghana and the United States include provisions that provide for contingent consideration.

During the three and nine months ended September 30, 2013, the Company recorded an increase in fair value of $0.8 million and a net decrease in fair value of $0.3 million, respectively, related to the contingent consideration liability for the acquisitions of communications sites in Brazil, Ghana and the United States. The change in fair value was recorded in Other operating expenses in the accompanying condensed consolidated statements of operations.

During the three months ended September 30, 2013, the Company paid an additional $1.0 million and satisfied the remaining obligation associated with the acquisition in Brazil. In addition, during the nine months ended September 30, 2013, the Company reduced the obligation associated with the acquisition in the United States to zero. The Company recorded an increase in the fair value of the contingent consideration liability as a result of the conversion of certain barter agreements in Ghana to cash-paying master lease agreements. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under the agreement to be between zero and $0.9 million and estimated it to be $0.9 million using a probability weighted average of the expected outcomes at September 30, 2013.

For more information regarding contingent consideration, see note 7 to the accompanying condensed consolidated financial statements.

Other Signed Acquisitions

NII Holdings Acquisition—On August 8, 2013, the Company entered into an agreement with NII Holdings, Inc. to acquire up to 2,790 communications sites in Brazil and 1,666 communications sites in Mexico in two separate transactions, for approximately 945 million Brazilian Reais (“BRL”) (approximately $423.8 million) and 5,025 million Mexican Pesos (approximately $382.3 million), respectively. The Company paid $120.0 million into escrow for this transaction which is reflected in Prepaid and other current assets in the condensed consolidated balance sheets as of September 30, 2013.

Brazil-Z Sites Acquisition—On September 26, 2013, the Company entered into an agreement with Z-Sites Locação de Imóveis Ltda. to acquire up to 236 communications sites in Brazil for an aggregate purchase price of up to approximately 283 million BRL (approximately $127.1 million).

Subsequently Closed Acquisition

MIPT Acquisition—On October 1, 2013, the Company, through its wholly-owned subsidiary American Tower Investments LLC, acquired 100% of the outstanding common membership interests of MIPT, a private REIT, which is the parent company of Global Tower Partners, and related companies, for a total purchase price of approximately $4.8 billion, subject to customary post-closing purchase price adjustments.

The purchase price was satisfied with approximately $3.3 billion in cash, including an aggregate of approximately $2.8 billion from borrowings under the 2012 Credit Facility and the 2013 Credit Facility, and the assumption of approximately $1.5 billion of MIPT’s existing indebtedness. MIPT’s existing indebtedness

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included $1.49 billion of securitized indebtedness under eleven separate classes of Secured Tower Revenue Notes and $32.6 million of secured debt in Costa Rica.

The following table reflects the preliminary allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed for MIPT based upon the estimated fair value at the date of acquisition. The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of property and equipment, intangible assets and goodwill. The valuations consist of a discounted cash flow analysis or other appropriate valuation techniques to determine the fair value of the assets acquired and liabilities assumed.

	MIPT
Current assets	$ 104,044
Non-current assets	627
Property, equipment and easements	1,290,143
Intangible assets (1):	
Customer-related intangible assets	2,536,700
Network location intangible assets	338,600
Current liabilities	(88,497)
Long-term obligations (2)	(1,573,366)
Other non-current liabilities	(49,158)
Fair value of net assets acquired	$ 2,559,093
Goodwill (3)	756,833

(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) Long-term obligations included $1.5 billion of MIPT's existing indebtedness and a fair value adjustment of $53.0 million.
(3) Goodwill will be allocated to the Company's domestic and international rental and management segments, as applicable. The Company expects goodwill recorded to its domestic rental and management segment will be deductible for tax purposes and goodwill recorded to its international segment will not be deductible for tax purposes.

MIPT Acquisition—Pro Forma Consolidated Results

The following pro forma information presents the financial results as if the acquisition of MIPT had occurred on January 1, 2012. The pro forma results do not include any anticipated cost synergies, costs or other effects of the planned integration of MIPT. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the acquisition been completed on the dates indicated, nor are they indicative of the future operating results of the combined company.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Operating revenues	$ 888,432	$ 788,623	$ 2,659,294	$ 2,326,753
Net income attributable to American Tower Corporation	$ 142,357	$ 195,647	$ 343,992	$ 392,156
Net income per common share amounts:				
Basic net income attributable to American Tower Corporation	$ 0.36	$ 0.50	$ 0.87	$ 0.99
Diluted net income attributable to American Tower Corporation	$ 0.36	$ 0.49	$ 0.86	$ 0.98

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15. Business Segments

The Company operates in three business segments: domestic rental and management, international rental and management and network development services. The Company's primary business is leasing antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's rental and management operations and is comprised of domestic and international segments, which consist of the following as of September 30, 2013:

- Domestic: rental and management operations in the United States; and
- International: rental and management operations in Brazil, Chile, Colombia, Germany, Ghana, India, Mexico, 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 Annual Report on Form 10-K for the year ended December 31, 2012. 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, 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 provision (benefit). 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 nine months ended September 30, 2013 and 2012 is shown in the following tables. The "Other" column represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in selling, general, administrative and development expense; other operating expense; interest income; interest expense; loss on retirement of long-term obligations; and other income (expense), as well as reconciles segment operating profit to income from continuing operations before income taxes and income on equity method investments, as these amounts are not utilized in assessing each segment's performance.

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Three months ended September 30, 2013	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$ 529,941	$ 266,634	$ 796,575	$ 11,305		$ 807,880
Segment operating expenses (1)	95,232	100,473	195,705	4,777		200,482
Interest income, TV Azteca, net	—	3,544	3,544	—		3,544
Segment gross margin	434,709	169,705	604,414	6,528		610,942
Segment selling, general, administrative and development expense (1)	24,523	31,728	56,251	1,880		58,131
Segment operating profit	$ 410,186	$ 137,977	$ 548,163	$ 4,648		$ 552,811
Stock-based compensation expense					$ 15,058	15,058
Other selling, general, administrative and development expense					24,939	24,939
Depreciation, amortization and accretion					184,922	184,922
Other expense (principally interest expense and other (expense) income)					149,084	149,084
Income from continuing operations before income taxes and income on equity method investments						$ 178,808
Total assets	$12,037,318	$5,427,416	$ 17,464,734	$ 49,973	$666,613	$18,181,320

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.3 million and $14.7 million, respectively.

Three months ended September 30, 2012	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$480,351	$ 217,203	$ 697,554	$ 15,781		$713,335
Segment operating expenses (1)	92,072	85,069	177,141	7,323		184,464
Interest income, TV Azteca, net	—	3,586	3,586	—		3,586
Segment gross margin	388,279	135,720	523,999	8,458		532,457
Segment selling, general, administrative and development expense (1)	20,141	25,057	45,198	2,127		47,325
Segment operating profit	$368,138	$ 110,663	$ 478,801	$ 6,331		$485,132
Stock-based compensation expense					$ 13,058	13,058
Other selling, general, administrative and development expense					21,516	21,516
Depreciation, amortization and accretion					144,061	144,061
Other expense (principally interest expense and other (expense) income)					61,620	61,620
Income from continuing operations before income taxes and income on equity method investments						$244,877

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.4 million and $12.6 million, respectively.

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Nine months ended September 30, 2013	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,566,660	$ 796,547	$ 2,363,207	$ 56,231		$2,419,438
Segment operating expenses (1)	282,273	302,441	584,714	22,399		607,113
Interest income, TV Azteca, net	—	10,673	10,673	—		10,673
Segment gross margin	1,284,387	504,779	1,789,166	33,832		1,822,998
Segment selling, general, administrative and development expense (1)	71,664	93,753	165,417	7,105		172,522
Segment operating profit	$1,212,723	$ 411,026	$ 1,623,749	$ 26,727		$1,650,476
Stock-based compensation expense					$ 53,155	53,155
Other selling, general, administrative and development expense					74,251	74,251
Depreciation, amortization and accretion					555,334	555,334
Other expense (principally interest expense and other (expense) income)					536,092	536,092
Income from continuing operations before income taxes and income on equity method investments						$ 431,644

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.2 million and $52.0 million, respectively.

Nine months ended September 30, 2012	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,440,824	$ 622,982	$ 2,063,806	$ 43,780		$2,107,586
Segment operating expenses (1)	273,188	232,338	505,526	21,404		526,930
Interest income, TV Azteca, net	—	10,715	10,715	—		10,715
Segment gross margin	1,167,636	401,359	1,568,995	22,376		1,591,371
Segment selling, general, administrative and development expense (1)	60,638	68,433	129,071	4,410		133,481
Segment operating profit	$1,106,998	$ 332,926	$ 1,439,924	$ 17,966		$1,457,890
Stock-based compensation expense					$ 39,654	39,654
Other selling, general, administrative and development expense					66,099	66,099
Depreciation, amortization and accretion					465,788	465,788
Other expense (principally interest expense and other (expense) income)					346,385	346,385
Income from continuing operations before income taxes and income on equity method investments						$ 539,964

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.3 million and $38.3 million, respectively.

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16. Subsequent Events

2013 Term Loan—On October 29, 2013, the Company entered into the 2013 Term Loan of $1.5 billion. The Company used the net proceeds from the 2013 Term Loan and cash on hand to repay the 2012 Term Loan and $800 million of outstanding indebtedness under the 2012 Credit Facility.

The 2013 Term Loan matures on January 3, 2019. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2013 Term Loan may be paid prior to maturity in whole or in part at our option without penalty or premium.

The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate. The interest rate ranges between 1.125% to 2.250% above LIBOR for LIBOR based borrowings or between 0.125% to 1.250% above the defined base rate for base rate borrowings, in each case based upon our debt ratings. The current margin over LIBOR that the Company would incur (should it choose LIBOR) on borrowings is 1.25%.

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

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 II, Item 1A. of this Quarterly Report on Form 10-Q. 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 judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our condensed consolidated financial statements herein and the accompanying notes thereto, information set forth under the caption "Critical Accounting Policies and Estimates" of our Annual Report on Form 10-K for the year ended December 31, 2012, and in particular, the information set forth therein under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our results of operations do not reflect the impact of our acquisition of MIP Tower Holdings LLC ("MIPT"), which closed on October 1, 2013. For more information regarding our acquisition of MIPT, see note 14 to our condensed consolidated financial statements included herein.

Overview

We are a leading independent owner, operator and developer of wireless and broadcast communications real estate. Our primary business is leasing antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the nine months ended September 30, 2013. We also 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. Effective January 1, 2012, we reorganized to qualify as a real estate investment trust for federal income tax purposes ("REIT" and the reorganization, the "REIT Conversion").

Our communications real estate portfolio of 57,389 sites, as of September 30, 2013, includes wireless and broadcast communications towers and 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, including, as of September 30, 2013, 22,754 towers domestically and 34,314 towers internationally. Our portfolio also includes 321 DAS networks. 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.

The following table details the number of communications sites we own or operate as of September 30, 2013:

Country	Number of Owned Sites	Number of Operated Sites (1)
United States	16,615	6,414
International:		
Brazil	4,369	155
Chile	1,153	—
Colombia	2,723	706
Germany	2,031	—
Ghana	1,959	—
India	10,965	—
Mexico	6,625	199
Peru	499	—
South Africa	1,828	—
Uganda	1,148	—

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

In addition, on October 1, 2013, through our acquisition of MIPT, we acquired over 5,000 communications sites in the United States, approximately 500 communications sites in Costa Rica and approximately 50 communications sites in Panama.

Our continuing operations are reported in three segments, domestic rental and management, international rental and management and network development services. Among other factors, management uses segment gross margin and segment operating profit in its assessment of operating performance in each business segment. We define segment gross margin as segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expense. We define segment operating profit as segment gross margin less selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. Segment gross margin and segment operating profit for the international rental and management segment also include interest income, TV Azteca, net (see note 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, 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 taxes.

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

The primary sources of revenue growth for our domestic and international rental and management segments are:

- Recurring revenues from tenant leases generated from sites which 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 generated from leasing additional space on our legacy sites; and
- New revenue generated from sites acquired or constructed since the beginning of the prior year period (“new sites”).

For instance, we expect the new communications sites we acquired from MIPT on October 1, 2013 to generate predictable revenue growth in future periods. For the nine months ended September 30, 2013, total revenues for MIPT were $239.9 million. For more information regarding our acquisition of MIPT, see note 14 to our condensed consolidated financial statements included herein.

The majority of our tenant leases with wireless carriers are typically for an initial non-cancellable term of five to ten years, with multiple five-year renewal terms thereafter. Accordingly, nearly all of the revenue generated by our rental and management operations during the nine months ended September 30, 2013 is 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 September 30, 2013, we expect to generate approximately $21 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting. In addition, most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed percentage (on average approximately 3.5% in the U.S.), inflation or inflation with a fixed minimum or maximum escalation for the year. Revenue lost from either cancellations of leases at the end of their terms or rent negotiations historically have not had a material adverse effect on the revenues generated by our rental and management operations. During the nine months ended September 30, 2013, loss of revenue from tenant lease cancellations or renegotiations represented approximately 1.5% of the total revenue of our rental and management segments.

Demand Drivers. We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless communications and data services and our ability to meet that demand by adding new tenants and new equipment for existing tenants on our legacy sites, which increases the utilization and profitability of our sites. In addition, 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 networks as well as roll out 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 criteria.

According to industry data, we believe the following key trends will provide opportunities for organic growth in our domestic rental and management segment:

- The deployment of advanced wireless technology across existing wireless networks will provide our tenants the ability to deliver higher speed data services and enable fixed broadband substitution. As a result, our tenants continue to deploy additional equipment across their existing networks.
- Wireless service providers compete based on the overall capacity and coverage of their existing wireless networks. To maintain or improve their network performance as overall network usage increases, our tenants continue to deploy additional equipment across their existing sites and also add new cell sites.
- Wireless service providers are investing in reinforcing their networks through incremental backhaul and the utilization of on-site generators, which results in additional space and/or equipment leased at the tower site.
- Wireless service providers continue to acquire additional spectrum, and as a result, are expected to add additional equipment to their network as they seek to optimize their network configuration.

According to industry data, we believe the following key trends will provide opportunities for organic growth in our international rental and management segment:

- In India, nationwide voice networks continue to be deployed as wireless service providers are beginning their initial investments in wireless data networks.
- In Ghana and Uganda, wireless service providers continue to build their voice and data networks to satisfy increasing demand for wireless service.
- In South Africa, carriers are beginning to deploy wireless data networks utilizing spectrum acquired through recent auctions.
- In Mexico and Brazil, nationwide voice networks have been deployed and certain incumbent wireless service providers continue to invest in their wireless data networks. Recent spectrum auctions in both markets have enabled other incumbent wireless service providers and new market entrants to begin initial investments in wireless data networks.
- In Costa Rica, nationwide voice networks are currently being deployed by three carriers, after the dissolution of a government monopoly of the wireless industry in 2011. After the initial network build-outs are complete, additional carrier network investments are expected to support more advanced wireless services.
- In markets such as Chile, Colombia and Peru, recent or anticipated spectrum auctions are expected to drive investment in nationwide voice and wireless data networks.
- In Panama, nationwide networks have been deployed and the major carriers in the market are currently focused on augmenting their networks to support wireless data applications.
- In Germany, our most mature international wireless market, demand is currently being driven by a government-mandated rural LTE network build-out, as well as other tenant initiatives to deploy next generation wireless services.

Direct Operating 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, property taxes, repairs and maintenance, security and power and fuel costs, some of which may be passed through to our tenants. 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 incur additional segment selling, general, administrative and development expenses as we increase our presence in geographic areas where we have recently launched operations or are focused on expanding our portfolio. Our profit margin growth is therefore positively impacted by the addition of new tenants to our legacy sites and can be temporarily diluted by our development activities.

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. Through our network development services segment, we offer tower-related services, 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.

REIT Conversion. Effective January 1, 2012, we reorganized to qualify as a REIT. The REIT tax rules require that we derive most of our income, other than income generated by a taxable REIT subsidiary (“TRS”), from investments in real estate, which for us primarily consists of income from the leasing of our communications sites. Under the Internal Revenue Code of 1986, as amended (the “Code”), maintaining REIT status generally requires that no more than 25% of the value of the REIT’s assets be represented by securities of one or more TRSs and other non-qualifying assets.

A REIT must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). During the nine months ended September 30, 2013, we declared an aggregate of approximately $320.0 million in regular cash distributions to our stockholders. 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 REIT status and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt instruments, our ability to utilize net operating losses ("NOLs") to offset, in whole or in part, 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.

For more information on the requirements to qualify as a REIT, see Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2012 under the caption "Business—Overview," and Item 1A of this Quarterly Report under the caption "Risk Factors."

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) from equity method investments; Income tax provision (benefit); Other income (expense); 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 and real estate related depreciation, amortization and accretion, 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) loss on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

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

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

Results of Operations

Three Months Ended September 30, 2013 and 2012 (in thousands, except percentages)

Revenue

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$529,941	$480,351	$ 49,590	10%
International	266,634	217,203	49,431	23
Total rental and management	796,575	697,554	99,021	14
Network development services	11,305	15,781	(4,476)	(28)
Total revenues	$807,880	$713,335	$ 94,545	13%

Total revenues for the three months ended September 30, 2013 increased 13% to $807.9 million. The increase was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites, and revenue growth attributable to the approximately 7,850 new sites that we have constructed or acquired since July 1, 2012.

Domestic rental and management segment revenue for the three months ended September 30, 2013 increased 10% to $529.9 million, which was comprised of:

- Revenue growth from legacy sites of approximately 8%, which includes approximately 6% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth from new sites of approximately 3%, resulting from the construction or acquisition of approximately 1,050 new sites, as well as land interests under third-party sites since July 1, 2012; and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue for the three months ended September 30, 2013 increased 23% to $266.6 million, which was comprised of:

- Revenue growth from new sites of approximately 17%, resulting from the construction or acquisition of approximately 6,800 new sites since July 1, 2012;
- Revenue growth from legacy sites of approximately 14%, which includes approximately 12% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations;
- An increase of less than 1% from the impact of straight-line lease accounting; and
- A decrease of approximately 9% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in Brazilian Real (“BRL”), approximately 2% related to fluctuations in South African Rand (“ZAR”) and approximately 2% related to fluctuations in Indian Rupee (“INR”).

Network development services segment revenue for the three months ended September 30, 2013 decreased 28% to $11.3 million. During the prior period, our network development services segment revenue was

positively impacted by the additional site acquisition, zoning and permitting services and structural engineering services associated with certain tenants' next generation technology network upgrade projects.

Gross Margin

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$434,709	$388,279	$ 46,430	12%
International	169,705	135,720	33,985	25
Total rental and management	604,414	523,999	80,415	15
Network development services	6,528	8,458	(1,930)	(23)%

Domestic rental and management segment gross margin for the three months ended September 30, 2013 increased 12% to $434.7 million, which was comprised of:

- Gross margin growth from legacy sites of approximately 10%, primarily associated with the increase in revenue, as described above; and
- Gross margin growth from new sites of approximately 2%, resulting from the construction or acquisition of approximately 1,050 new sites, as well as land interests under third-party sites since July 1, 2012.

International rental and management segment gross margin for the three months ended September 30, 2013 increased 25% to $169.7 million, which was comprised of:

- Gross margin growth from new sites of approximately 19%, resulting from the construction or acquisition of approximately 6,800 new sites since July 1, 2012;
- Gross margin growth from legacy sites of approximately 14%, primarily associated with the increase in revenue, as described above; and
- A decrease of approximately 8% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in BRL, approximately 2% related to fluctuations in ZAR and approximately 2% related to fluctuations in INR.

Network development services segment gross margin for the three months ended September 30, 2013 decreased 23% to $6.5 million, primarily attributable to the decrease in network development services revenue as described above.

Selling, General, Administrative and Development Expense

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$24,523	$20,141	$ 4,382	22%
International	31,728	25,057	6,671	27
Total rental and management	56,251	45,198	11,053	24
Network development services	1,880	2,127	(247)	(12)
Other	39,650	34,134	5,516	16
Total selling, general, administrative and development expense	$97,781	$81,459	$ 16,322	20%

Total selling, general, administrative and development expense ("SG&A") for the three months ended September 30, 2013 increased 20% to $97.8 million. The increase was primarily attributable to an increase in our international rental and management segment and other SG&A.

Domestic rental and management segment SG&A for the three months ended September 30, 2013 increased 22% to $24.5 million. The increase was primarily driven by increasing personnel costs and professional fees to support our business.

International rental and management segment SG&A for the three months ended September 30, 2013 increased 27% to $31.7 million. The increase was primarily due to our continued expansion in foreign markets, including operations in Germany.

Network development services segment SG&A for the three months ended September 30, 2013 decreased 12% to $1.9 million. During the three months ended September 30, 2012, we incurred higher personnel related costs related to the additional site acquisition, zoning, permitting and structural engineering services associated with certain tenants' next generation technology network upgrade projects.

Other SG&A for the three months ended September 30, 2013 increased 16% to $39.7 million. The increase was primarily due to a $2.1 million increase in SG&A related stock-based compensation expense and a $3.7 million increase in corporate expenses associated with supporting a growing global business, and legal expenses.

Operating Profit

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$410,186	$368,138	$ 42,048	11%
International	137,977	110,663	27,314	25
Total rental and management	548,163	478,801	69,362	14
Network development services	4,648	6,331	(1,683)	(27)%

Domestic rental and management segment operating profit for the three months ended September 30, 2013 increased 11% to $410.2 million. The growth was primarily attributable to the increase in our domestic rental and management segment gross margin (12%), as described above, and was partially offset by an increase in our domestic rental and management segment SG&A (22%), as described above.

International rental and management segment operating profit for the three months ended September 30, 2013 increased 25% to $138.0 million. The growth was primarily attributable to the increase in our international rental and management segment gross margin (25%), as described above, and was partially offset by an increase in our international rental and management segment SG&A (27%), as described above.

Network development services segment operating profit for the three months ended September 30, 2013 decreased 27% to $4.6 million. The decrease was primarily attributable to the decrease in network development services segment gross margin (23%), as described above, and was partially offset by a decrease in our network development services segment SG&A (12%), as described above.

Depreciation, Amortization and Accretion

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Depreciation, amortization and accretion	$184,922	$144,061	$ 40,861	28%

Depreciation, amortization and accretion for the three months ended September 30, 2013 increased 28% to $184.9 million. The increase was primarily attributable to the depreciation, amortization and accretion associated with the acquisition or construction of approximately 7,850 sites since July 1, 2012, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other operating expenses	$15,469	$ 7,359	$ 8,110	110%

Other operating expenses for the three months ended September 30, 2013 increased 110% to $15.5 million. The increase was primarily attributable to an increase of $4.3 million in losses from the sale or disposal of assets and impairment charges and an increase of $3.7 million in acquisition related costs.

Interest Expense

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Interest expense	$106,335	102,272	$ 4,063	4%

Interest expense for the three months ended September 30, 2013 increased 4% to $106.3 million. The increase was primarily attributable to an increase in our average debt outstanding of approximately $2.0 billion, which includes the impact of our senior notes offering completed in August 2013. This increase was partially offset by a decrease in our annualized weighted average cost of borrowing from 5.35% to 4.55%. The weighted average interest rate was 3.78% at September 30, 2013.

Other Expense (Income)

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other expense (income)	$29,622	$(46,294)	$ 75,916	164%

During the three months ended September 30, 2013, other expense increased 164% to $29.6 million. During the three months ended September 30, 2013 and 2012, we recorded unrealized foreign currency losses of $30.9 million and unrealized foreign currency gains of $46.2 million, respectively, resulting primarily from fluctuations in the foreign currency exchange rates associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

Income Tax Provision

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Income tax provision	$15,586	13,054	$ 2,532	19%
Effective tax rate	8.7%	5.3%		

The income tax provision for the three months ended September 30, 2013 and 2012 was $15.6 million and $13.1 million, respectively. The effective tax rate ("ETR") for the three months ended September 30, 2013 increased to 8.7% from 5.3%. The lower ETR during the three months ended September 30, 2012 was primarily a result of recording certain favorable adjustments during the three months ended September 30, 2012.

The ETR on income from continuing operations for the three months ended September 30, 2013 and 2012 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT effective as of January 1, 2012 and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$163,222	$231,825	$(68,603)	(30)%
Income from equity method investments	—	(2)	(2)	(100)
Income tax provision	15,586	13,054	2,532	19
Other expense (income)	29,622	(46,294)	75,916	164
Interest expense	106,335	102,272	4,063	4
Interest income	(2,342)	(1,717)	625	36
Other operating expenses	15,469	7,359	8,110	110
Depreciation, amortization and accretion	184,922	144,061	40,861	28
Stock-based compensation expense	15,058	13,058	2,000	15
Adjusted EBITDA	$527,872	$463,616	$ 64,256	14%

Net income for the three months ended September 30, 2013 decreased 30% to $163.2 million. The decrease was primarily attributable to an increase in depreciation, amortization and accretion expense and other expenses, which were primarily due to unrealized foreign currency losses. The decrease was partially offset by the increase in our rental and management segments' operating profit, as described above.

Adjusted EBITDA for the three months ended September 30, 2013 increased 14% to $527.9 million. Adjusted EBITDA growth was primarily attributable to the increase in our rental and management segments' gross margin, and was partially offset by an increase in SG&A.

Net Income/NAREIT FFO/AFFO

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$163,222	$231,825	$(68,603)	(30)%
Real estate related depreciation, amortization and accretion	160,976	122,944	38,032	31
Losses from sale or disposal of real estate and real estate related impairment charges	6,160	1,901	4,259	224
Adjustments for unconsolidated affiliates and noncontrolling interest	10,516	(6,338)	16,854	266
NAREIT FFO	$340,874	$350,332	$ (9,458)	(3)%
Straight-line revenue	(37,286)	(40,986)	(3,700)	(9)
Straight-line expense	6,293	8,118	(1,825)	(22)
Stock-based compensation expense	15,058	13,058	2,000	15
Non-cash portion of tax provision (benefit)	9,567	(2,635)	12,202	463
Non-real estate related depreciation, amortization and accretion	23,946	21,117	2,829	13
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	7,127	2,254	4,873	216
Other expense (income) (1)	29,622	(46,294)	75,916	164
Other operating expenses (2)	9,309	5,458	3,851	71
Capital improvement capital expenditures	(18,724)	(16,189)	2,535	16
Corporate capital expenditures	(7,930)	(5,268)	2,662	51
Adjustments for unconsolidated affiliates and noncontrolling interest	(10,516)	6,338	16,854	266
AFFO	$367,340	$295,303	$ 72,037	24%

(1) Primarily includes unrealized loss on foreign currency exchange rate fluctuations.
(2) Primarily includes transaction related costs.

NAREIT FFO for the three months ended September 30, 2013 was $340.9 million as compared to NAREIT FFO of $350.3 million for the three months ended September 30, 2012. AFFO for the three months ended September 30, 2013 increased 24% to $367.3 million as compared to $295.3 million for the three months ended September 30, 2012. AFFO growth was primarily attributable to the increase in our operating profit, partially offset by an increase in cash paid for capital improvement and corporate capital expenditures.

Results of Operations

Nine Months Ended September 30, 2013 and 2012 (in thousands, except percentages)

Revenue

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$1,566,660	$1,440,824	$125,836	9%
International	796,547	622,982	173,565	28
Total rental and management	2,363,207	2,063,806	299,401	15
Network development services	56,231	43,780	12,451	28
Total revenues	$2,419,438	$2,107,586	$311,852	15%

Total revenues for the nine months ended September 30, 2013 increased 15% to $2,419.4 million. The increase was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites, and revenue growth attributable to the approximately 11,740 new sites that we have constructed or acquired since January 1, 2012.

Domestic rental and management segment revenue for the nine months ended September 30, 2013 increased 9% to $1,566.7 million, which was comprised of:

- Revenue growth from legacy sites of approximately 7%, which includes approximately 6% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations, partially offset by approximately 1% due to a tenant billing settlement and a lease termination settlement which totaled $15.6 million during the nine months ended September 30, 2012;
- Revenue growth from new sites of approximately 3%, resulting from the construction or acquisition of approximately 1,220 new sites, as well as land interests under third-party sites since January 1, 2012; and
- A decrease of less than 1% from the impact of straight-line lease accounting.

International rental and management segment revenue for the nine months ended September 30, 2013 increased 28% to $796.5 million, which was comprised of:

- Revenue growth from new sites of approximately 22%, resulting from the construction or acquisition of approximately 10,520 new sites since January 1, 2012;
- Revenue growth from legacy sites of approximately 12%, which includes approximately 11% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant

leases on our legacy sites and approximately 2% attributable to contractual rent escalations, net of tenant lease cancellations, partially offset by approximately 1% for the reversal of revenue reserves during the nine months ended September 30, 2012; and

- A decrease of approximately 6% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in BRL, approximately 2% related to fluctuations in ZAR and approximately 2% related to fluctuations in INR.

Network development services segment revenue for the nine months ended September 30, 2013 increased 28% to $56.2 million. The growth was primarily attributable to an increase in site acquisition, zoning and permitting services and structural engineering services as a result of an increase in tenant lease applications, which are primarily associated with certain tenants' next generation technology network upgrade projects during the nine months ended September 30, 2013.

Gross Margin

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$1,284,387	$1,167,636	$ 116,751	10%
International	504,779	401,359	103,420	26
Total rental and management	1,789,166	1,568,995	220,171	14
Network development services	33,832	22,376	11,456	51%

Domestic rental and management segment gross margin for the nine months ended September 30, 2013 increased 10% to $1,284.4 million, which was comprised of:

- Gross margin growth from legacy sites of approximately 8%, primarily associated with the increase in revenue, as described above; and
- Gross margin growth from new sites of approximately 2%, resulting from the construction or acquisition of approximately 1,220 new sites, as well as land interests under third-party sites since January 1, 2012.

International rental and management segment gross margin for the nine months ended September 30, 2013 increased 26% to $504.8 million, which was comprised of:

- Gross margin growth from new sites of approximately 23%, resulting from the construction or acquisition of approximately 10,520 new sites since January 1, 2012;
- Gross margin growth from legacy sites of approximately 8%, primarily associated with the increase in revenue, as described above; and
- A decrease of approximately 5% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 3% related to fluctuations in BRL, approximately 2% related to fluctuations in ZAR and approximately 1% related to fluctuations in INR.

Network development services segment gross margin for the nine months ended September 30, 2013 increased 51% to $33.8 million, primarily due to the increase in revenue as described above.

Selling, General, Administrative and Development Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$ 71,664	$ 60,638	$ 11,026	18%
International	93,753	68,433	25,320	37
Total rental and management	165,417	129,071	36,346	28
Network development services	7,105	4,410	2,695	61
Other	126,215	104,410	21,805	21
Total selling, general, administrative and development expense	$298,737	$237,891	$ 60,846	26%

Total SG&A for the nine months ended September 30, 2013 increased 26% to $298.7 million. The increase was primarily attributable to an increase in our international rental and management segment and other SG&A.

Domestic rental and management segment SG&A for the nine months ended September 30, 2013 increased 18% to $71.7 million. The increase was primarily driven by increasing personnel costs and professional fees to support our business.

International rental and management segment SG&A for the nine months ended September 30, 2013 increased 37% to $93.8 million. The increase was primarily driven by an increase in international rental and management segment SG&A due to our continued expansion in foreign markets, including operations in Uganda and Germany. In addition, during the nine months ended September 30, 2012, we reversed approximately $3.8 million of bad debt expense in Mexico for amounts previously reserved.

Network development services segment SG&A for the nine months ended September 30, 2013 increased 61% to $7.1 million. The increase was primarily attributable to increased costs associated with the growth in revenue. In addition, during the nine months ended September 30, 2012, we reversed $1.4 million of bad debt expense upon the receipt of tenant payments for amounts previously reserved.

Other SG&A for the nine months ended September 30, 2013 increased 21% to $126.2 million. The increase was primarily due to a $13.7 million increase in SG&A related stock-based compensation expense resulting primarily from $7.5 million of additional stock-based compensation expense recognized in connection with awards granted to retirement eligible employees. In addition, other SG&A increased $8.1 million, which included, among other things, an increase of $12.0 million in corporate expenses and legal expenses, partially offset by a $3.7 million non-recurring state tax item recorded during the nine months ended September 30, 2012.

Operating Profit

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Rental and management				
Domestic	$1,212,723	$1,106,998	$105,725	10%
International	411,026	332,926	78,100	23
Total rental and management	1,623,749	1,439,924	183,825	13
Network development services	26,727	17,966	8,761	49%

Domestic rental and management segment operating profit for the nine months ended September 30, 2013 increased 10% to $1,212.7 million. The growth was primarily attributable to the increase in our domestic rental and management segment gross margin (10%), as described above, and was partially offset by an increase in our domestic rental and management segment SG&A (18%), as described above.

International rental and management segment operating profit for the nine months ended September 30, 2013 increased 23% to $411.0 million. The growth was primarily attributable to the increase in our international rental and management segment gross margin (26%), as described above, and was partially offset by an increase in our international rental and management segment SG&A (37%), as described above.

Network development services segment operating profit for the nine months ended September 30, 2013 increased 49% to $26.7 million. The growth was primarily attributable to the increase in network development services segment gross margin (51%), as described above, and was partially offset by an increase in our network development services segment SG&A (61%), as described above.

Depreciation, Amortization and Accretion

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Depreciation, amortization and accretion	$555,334	$465,788	$ 89,546	19%

Depreciation, amortization and accretion for the nine months ended September 30, 2013 increased 19% to $555.3 million. The increase was primarily attributable to the depreciation, amortization and accretion associated with the acquisition or construction of approximately 11,740 sites since January 1, 2012, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other operating expenses	$35,686	$35,150	$ 536	2%

Other operating expenses for the nine months ended September 30, 2013 increased 2% to $35.7 million primarily due to an increase of approximately $11.0 million in acquisition related costs. This increase was partially offset by a decrease of approximately $9.8 million in losses from the sale or disposal of assets and impairment charges, which included the impairment of one of our outdoor DAS networks upon the termination of a tenant lease during the nine months ended September 30, 2012.

Interest Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Interest expense	$318,916	$297,622	$ 21,294	7%

Interest expense for the nine months ended September 30, 2013 increased 7% to $318.9 million. The increase was primarily attributable to an increase in our average debt outstanding of approximately $1.7 billion, which was primarily used to fund our recent acquisitions, partially offset by a decrease in our annualized weighted average cost of borrowing from 5.45% to 4.77%.

Loss on Retirement of Long-term Obligations

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Loss on retirement of long-term obligations	$37,967	$ 398	$ 37,569	9,439%

During the nine months ended September 30, 2013, loss on retirement of long-term obligations increased to $38.0 million. We recorded a loss of $35.3 million as we repaid the $1.75 billion outstanding balance of the Commercial Mortgage Pass-Through Certificates, Series 2007-1 and incurred prepayment consideration and recorded the acceleration of deferred financing costs. In addition, we recorded a loss of $2.7 million related to the acceleration of the remaining deferred financing costs associated with the 2011 Credit Facility.

Other Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Other expense	$148,991	$19,468	$129,523	665%

During the nine months ended September 30, 2013, other expense increased 665% to $149.0 million. The increase was primarily a result of an increase in unrealized foreign currency losses of $138.8 million. During the nine months ended September 30, 2013 and 2012, we recorded unrealized foreign currency losses of approximately $151.7 million and $12.8 million, respectively, resulting primarily from fluctuations in the foreign currency exchange rates associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

Income Tax Provision

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Income tax provision	$23,361	64,117	$(40,756)	(64)%
Effective tax rate	5.4%	11.9%		

The income tax provision for the nine months ended September 30, 2013 decreased 64% to $23.4 million. The ETR for the nine months ended September 30, 2013 decreased to 5.4% from 11.9%. The higher ETR during the nine months ended September 30, 2012 was primarily attributable to a valuation allowance recorded on certain previously unreserved deferred tax assets.

The ETR on income from continuing operations for the nine months ended September 30, 2013 and 2012 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT effective as of January 1, 2012 and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$ 408,283	$ 475,872	$ (67,589)	(14)%
Income from equity method investments	—	(25)	(25)	(100)
Income tax provision	23,361	64,117	(40,756)	(64)
Other expense	148,991	19,468	129,523	665
Loss on retirement of long-term obligations	37,967	398	37,569	9,439
Interest expense	318,916	297,622	21,294	7
Interest income	(5,468)	(6,253)	(785)	(13)
Other operating expenses	35,686	35,150	536	2
Depreciation, amortization and accretion	555,334	465,788	89,546	19
Stock-based compensation expense	53,155	39,654	13,501	34
Adjusted EBITDA	$1,576,225	$1,391,791	$184,434	13%

Net income for the nine months ended September 30, 2013 decreased 14% to $408.3 million. The decrease was primarily due to an increase in other expenses, which were primarily due to unrealized foreign currency losses, as well as an increase in depreciation, amortization and accretion expense and a loss on retirement of long-term obligations recorded during the nine months ended September 30, 2013. The decrease was partially offset by an increase in our rental and management segments' operating profit, as described above, and a decrease in our income tax provision.

Adjusted EBITDA for the nine months ended September 30, 2013 increased 13% to $1,576.2 million. Adjusted EBITDA growth was primarily attributable to the increase in our rental and management segments' gross margin, and was partially offset by an increase in SG&A.

Net Income/NAREIT FFO/AFFO

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2013	2012		
Net income	$ 408,283	$ 475,872	$ (67,589)	(14)%
Real estate related depreciation, amortization and accretion	485,328	407,970	77,358	19
Losses from sale or disposal of real estate and real estate related impairment charges	8,830	7,911	919	12
Adjustments for unconsolidated affiliates and noncontrolling interest	22,159	10,135	12,024	119
NAREIT FFO	$ 924,600	$ 901,888	$ 22,712	3%
Straight-line revenue	(105,968)	(118,545)	(12,577)	(11)
Straight-line expense	21,319	26,147	(4,828)	(18)
Stock-based compensation expense	53,155	39,654	13,501	34
Non-cash portion of tax provision	189	35,652	(35,463)	(99)
Non-real estate related depreciation, amortization and accretion	70,006	57,818	12,188	21
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	22,049	6,516	15,533	238
Other expense (1)	148,991	19,468	129,523	665
Loss on retirement of long-term obligations	37,967	398	37,569	9,439
Other operating expenses (2)	26,856	27,239	(383)	(1)
Capital improvement capital expenditures	(61,048)	(44,587)	16,461	37
Corporate capital expenditures	(24,605)	(14,194)	10,411	73
Adjustments for unconsolidated affiliates and noncontrolling interest	(22,159)	(10,135)	12,024	119
AFFO	$1,091,352	$ 927,319	$164,033	18%

(1) Primarily includes unrealized loss on foreign currency exchange rate fluctuations.
(2) Primarily includes transaction related costs.

NAREIT FFO for the nine months ended September 30, 2013 was $924.6 million as compared to NAREIT FFO of $901.9 million for the nine months ended September 30, 2012. AFFO for the nine months ended September 30, 2013 increased 18% to $1,091.4 million as compared to $927.3 million for the nine months ended September 30, 2012. AFFO growth was primarily attributable to the increase in our operating profit, partially offset by an increase in cash paid for capital improvement and corporate capital expenditures.

Liquidity and Capital Resources

The information in this section updates as of September 30, 2013 the "Liquidity and Capital Resources" section of our Annual Report on Form 10-K for the year ended December 31, 2012 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 offerings. As of September 30, 2013, we had approximately $5.2 billion of total liquidity, comprised of approximately $4.0 billion in cash and cash equivalents and the ability to borrow up to $1.2 billion, net of any outstanding letters of credit, under our $1.0 billion senior unsecured revolving credit facility entered into in January 2012 (the "2012 Credit Facility"), our $2.0 billion senior unsecured revolving credit facility entered into in June 2013 (the "2013 Credit Facility") and our $1.0 billion senior unsecured revolving credit facility entered into in September 2013 (the "Short-Term Credit Facility"). In addition, in October 2013, we paid $3.3 billion to satisfy the cash portion of the purchase price for MIPT, which included borrowings of an aggregate of $2.8 billion under the 2012 Credit Facility and the 2013 Credit Facility. On October 29, 2013, we entered into a $1.5 billion unsecured term loan (the "2013 Term Loan"), and used the net proceeds and cash on hand to repay the 2012 Term Loan and $800 million under the 2012 Credit Facility. As a result, our total liquidity decreased by $2.6 billion in October 2013.

Summary cash flow information for the nine months ended September 30, 2013 and 2012 is set forth below (in thousands).

	Nine Months Ended September 30, 2013	
	2013	2012
Net cash provided by (used for):		
Operating activities	$1,144,443	$ 1,116,547
Investing activities	(958,638)	(1,174,266)
Financing activities	3,494,759	112,095
Net effect of changes in exchange rates on cash and cash equivalents	(8,829)	(2,255)
Net increase in cash and cash equivalents	$3,671,735	$ 52,121

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 of our REIT taxable income in order to maintain our REIT qualification under the Code and fund our stock repurchase program.

As of September 30, 2013, we had total outstanding indebtedness of approximately $12.6 billion. During the nine months ended September 30, 2013 and the year ended December 31, 2012, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required REIT distributions. We believe the cash generated by operations during the next 12 months will be sufficient to fund our REIT distribution requirements, capital expenditures and debt service (interest and principal repayments) obligations for the next 12 months. If our pending acquisitions, capital expenditures or debt repayments exceed the cash generated by our operations, we believe we have sufficient borrowing capacity under our credit facilities to fund our activities. As of September 30, 2013, we had approximately $290.1 million of cash and cash equivalents held by our foreign subsidiaries, of which $84.8 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.

As a REIT, we are subject to a number of organizational and operational requirements, including a requirement that we 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 expect to distribute all or substantially all of our REIT taxable income so as not to be subject to the income or excise tax on undistributed REIT taxable income. During the nine months ended September 30, 2013, we declared aggregate distributions of $0.81 per share, or approximately $320.0 million. The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will be based upon various factors. See Item 5 of our Annual Report on Form 10-K for the year ended December 31, 2012 under the caption “Dividends” for a discussion of these factors considered.

Cash Flows from Operating Activities

For the nine months ended September 30, 2013, cash provided by operating activities was $1,144.4 million, an increase of $27.9 million as compared to the nine months ended September 30, 2012. This increase was primarily due to an increase in the operating profit of our rental and management segments, partially offset by a decrease in the cash provided by working capital as compared to the nine months ended September 30, 2012 and an increase in restricted cash related to our securitization transaction entered into on March 15, 2013 (the “Securitization”).

Cash Flows from Investing Activities

For the nine months ended September 30, 2013, cash used for investing activities was $958.6 million, a decrease of $215.6 million as compared to the nine months ended September 30, 2012, which was primarily attributable to a decrease in acquisition-related activity during the nine months ended September 30, 2013.

During the nine months ended September 30, 2013, payments for purchases of property and equipment and construction activities totaled $448.2 million, including $210.9 million of capital expenditures for discretionary capital projects, such as completion of the construction of approximately 1,341 communications sites and the installation of approximately 857 shared generators domestically, $54.5 million spent to acquire land under our towers that was subject to ground agreements (including leases), $85.6 million of capital expenditures related to capital improvements and corporate capital expenditures primarily attributable to information technology improvements and office build-outs, $75.1 million for the redevelopment of existing communications sites to accommodate new tenant equipment and $22.1 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. During the nine months ended September 30, 2013, we spent $365.7 million to acquire approximately 1,589 communications sites in our served markets and for the payment of amounts previously recognized in accounts payable or accrued expenses in the condensed consolidated balance sheets for communications sites we acquired in Uganda and the United States during the year ended December 31, 2012. On October 1, 2013, we paid approximately $3.3 billion to satisfy the cash portion of the purchase price for MIPT. In addition, during the nine months ended September 30, 2013, we paid $120.0 million into escrow in connection with our agreement to acquire communications sites from NII Holdings, Inc.

We plan to continue to allocate our available capital after our REIT distribution requirements among investment alternatives that meet our return on investment criteria. Accordingly, we expect to continue to deploy our discretionary capital through our annual discretionary capital expenditure program, including land purchases and new site construction and acquisitions. We expect that our 2013 total capital expenditures will be between approximately $625 million and $675 million, including between $115 million and $125 million for capital improvements and corporate capital expenditures, $20 million for start-up capital projects, between $100 million and $110 million for the redevelopment of existing communications sites, between $85 million and $105 million for ground lease purchases and between $305 million and $315 million for other discretionary capital projects, including the construction of approximately 1,900 to 2,100 new communications sites.

Cash Flows from Financing Activities

For the nine months ended September 30, 2013, cash provided by financing activities was $3,494.8 million, as compared to cash provided by financing activities of $112.1 million during the nine months ended September 30, 2012.

Cash provided by financing activities during the nine months ended September 30, 2013 is primarily due to (i) borrowings under the 2013 Credit Facility of $2,295.0 million, (ii) net proceeds of $1.78 billion from the offering of $1.8 billion of Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A (collectively, the "Securities"), as described in more detail below, (iii) net proceeds from our registered offering of $750 million aggregate principal amount of our 3.40% senior unsecured notes due 2019 (the "3.40% Notes") and $500 million aggregate principal amount of our 5.00% senior unsecured notes due 2024 (the "5.00% Notes") of $1,238.7 million, (iv) borrowings under the 2012 Credit Facility of $1,212.0 million and (v) net proceeds from our registered offering of $1.0 billion aggregate principal amount of 3.50% senior unsecured notes due 2023 ("3.50% Notes") of $983.4 million.

The proceeds from these borrowings were partially offset by the repayment of (i) $1.75 billion of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the "Certificates") and accrued interest thereon plus prepayment consideration of $29.2 million, (ii) $1,241.0 million under the 2012 Credit Facility, (iii) $442.0 million under the 2013 Credit Facility and (iv) $265.0 million under the 2011 Credit Facility, which was terminated on June 28, 2013. In addition, we paid (i) distributions to our stockholders of $209.7 million, which consisted of a distribution of $209.5 million and payment of $0.2 million related to the accrued distributions upon the vesting of restricted stock units and (ii) $145.0 million for the repurchase of our common stock. On October 29, 2013, we repaid the 2012 Term Loan and $800 million under the 2012 Credit Facility with proceeds from the 2013 Term Loan and cash on hand.

Commercial Mortgage Pass-Through Certificates, Series 2007-1. During the year ended December 31, 2007, we completed a securitization transaction involving assets related to 5,295 broadcast and wireless communications towers owned by two special purpose subsidiaries of ours through a private offering of $1.75 billion of the Certificates. On March 15, 2013, we repaid all indebtedness outstanding under the Certificates ($1.75 billion in principal amount), plus prepayment consideration and accrued interest thereon and other costs and expenses related thereto, with proceeds from the offering of $1.8 billion of the Securities.

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

The Securities were issued in two separate series of the same class pursuant to a First Amended and Restated Trust and Servicing Agreement (the "Trust Agreement"), with terms identical to the Loan. The Series 2013-1A Securities have an expected life of five years with a final repayment date in March 2043 and an interest rate of 1.551%. The Series 2013-2A Securities have an expected life of ten years with a final repayment date in March 2048 and an interest rate of 3.070%. The effective weighted average life and interest rate of the Securities is 8.6 years and 2.648%, respectively.

Amounts due under the Loan will be paid by the Borrowers solely from the cash flows generated by the Secured Towers. These funds in turn will be used by or on behalf of the Trust to service the payment of interest on the Securities and for any other payments required by the Loan Agreement or Trust Agreement. The

Borrowers are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made prior to March 15, 2018, which is the anticipated repayment date for the component of the Loan associated with the Series 2013-1A Securities. On a monthly basis, after payment of all required amounts under the Loan Agreement and Trust Agreement, the excess cash flows generated from the operation of the Secured Towers are released to the Borrowers, and can then be distributed to, and used by, us. However, if the debt service coverage ratio (the "DSCR"), generally defined as the net cash flow divided by the amount of interest, servicing fees and trustee fees that the Borrowers will be required to pay over the succeeding 12 months on the principal amount of the Loan, as of the last day of any calendar quarter prior to the applicable anticipated repayment date, is 1.30x or less (the "Cash Trap DSCR") for such quarter, and the DSCR continues to be equal to or below the Cash Trap DSCR for two consecutive calendar quarters, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. An "amortization period" commences if (i) as of the end of any calendar quarter the DSCR equals or falls below 1.15x (the "Minimum DSCR") for such calendar quarter and such amortization period will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters or (ii) on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. During an amortization period all excess cash is applied to payment of the principal on the Loan.

The Borrowers may prepay the Loan in whole or in part at any time, provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within 12 months of the anticipated repayment date for the Series 2013-1A Securities or 18 months of the anticipated repayment date for the 2013-2A Securities, no prepayment consideration is due. The entire unpaid principal balance of the component of the Loan related to the Series 2013-1A Securities will be due in March 2043. The entire unpaid principal balance of the component of the Loan related to the Series 2013-2A Securities will be due in March 2048. The Loan may be defeased in whole at any time prior to the anticipated repayment date for any component of the Loan then outstanding.

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

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

A failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Secured Towers, and could prevent the Borrowers from distributing any excess cash from the operation of the Secured Towers to us. If the Borrowers were to default on the Loan, Midland Loan Services, a Division of PNC Bank, National Association, in its capacity as servicer on behalf of the trustee, could seek to foreclose upon or otherwise convert the ownership of the Secured Towers, in which case we could lose the Secured Towers and the revenue associated with the Secured Towers.

Under the Loan Agreement, the Borrowers are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and to reserve a portion of advance rents from tenants on the Secured Towers. Based on the terms of the Loan Agreement, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the trustee and then released. The $120.9 million held in the reserve accounts as of September 30, 2013 is classified as Restricted cash on our accompanying condensed consolidated balance sheet.

3.50% Senior Notes Offering. On January 8, 2013, we completed a registered public offering of $1.0 billion aggregate principal amount of the 3.50% Notes, which were issued at a price equal to 99.185% of their face value. The net proceeds from the offering were approximately $983.4 million, after deducting commissions and expenses. We used $265.0 million of the net proceeds to repay the outstanding indebtedness under the 2011 Credit Facility and $718.4 million to repay a portion of the outstanding indebtedness incurred under the 2012 Credit Facility.

The 3.50% Notes mature on January 31, 2023, and interest is payable semi-annually in arrears on January 31 and July 31 of each year, commencing on July 31, 2013. We may redeem the 3.50% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. Interest on the notes began to accrue on January 8, 2013 and is computed on the basis of a 360-day year comprised of 12 30-day months.

If we undergo a change of control and ratings decline, each as defined in the supplemental indenture, we will be required to offer to repurchase all of the 3.50% Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest (including additional interest, if any) up to but not including the repurchase date. The 3.50% 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.

3.40% Senior Notes and 5.00% Senior Notes Offering. On August 19, 2013, we completed a registered public offering of $750 million aggregate principal amount of the 3.40% Notes and $500 million aggregate principal amount of the 5.00% Notes. The net proceeds from the offering were approximately $1,238.7 million, after deducting commissions and estimated expenses. We used a portion of the proceeds to repay outstanding indebtedness under our 2013 Credit Facility.

The 3.40% Notes will mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes will mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes will be payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes will accrue from August 19, 2013 and will be computed on the basis of a 360-day year comprised of 12 30-day months.

We may redeem the 3.40% Notes or the 5.00% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. If we undergo a change of control and ratings decline, each as defined in the supplemental indenture, we may be

required to repurchase all of the 3.40% Notes and the 5.00% Notes at a purchase price equal to 101% of the principal amount of the 3.40% Notes and the 5.00% Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 3.40% Notes and the 5.00% 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.

2011 Credit Facility. On June 28, 2013, we terminated the 2011 Credit Facility upon entering into the 2013 Credit Facility. During the nine months ended September 30, 2013, we recorded a loss on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of $2.7 million, related to the acceleration of the remaining deferred financing costs associated with the 2011 Credit Facility.

The 2011 Credit Facility had a term of five years and a maturity date of April 8, 2016. The 2011 Credit Facility was terminated prior to maturity at our option without penalty or premium. The 2011 Credit Facility was undrawn at the time of termination.

2012 Credit Facility. As of September 30, 2013, we had $963.0 million outstanding under the 2012 Credit Facility, which we used to fund our acquisition of MIPT on October 1, 2013. We also had approximately $7.8 million of undrawn letters of credit. On October 29, 2013, we repaid $800 million under the 2012 Credit Facility with net proceeds from the 2013 Term Loan and cash on hand. We continue to maintain the ability to draw down and repay amounts under our 2012 Credit Facility in the ordinary course.

The 2012 Credit Facility has a term of five years and matures on January 31, 2017. The 2012 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The current margin over the London Interbank Offered Rate ("LIBOR") that we incur on borrowings is 1.625%, which results in an interest rate of 1.81% as of September 30, 2013. The current commitment fee on the undrawn portion of the 2012 Credit Facility is 0.225%.

On September 20, 2013, we entered into an amendment agreement with respect to the 2012 Credit Facility, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents and (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014.

2013 Credit Facility. On June 28, 2013, we entered into the 2013 Credit Facility, which allowed us to borrow up to $1.5 billion, and includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit, a $50.0 million sublimit for swingline loans and an expansion option allowing us to request additional commitments of up to $500.0 million, which we exercised on September 20, 2013. As a result, we may borrow up to $2.0 billion under the 2013 Credit Facility.

The 2013 Credit Facility has a term of five years, matures on June 28, 2018 and includes two one-year renewal periods at our option. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium.

We have the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2013 Credit Facility. The interest rate ranges between 1.125% to 2.000% above LIBOR for LIBOR-based borrowings or between 0.125% to 1.000% above the defined base rate for base rate borrowings, in each case based upon our debt ratings. A quarterly commitment fee on the undrawn portion of the 2013 Credit Facility is required, ranging from 0.125% to 0.400% per annum, based upon our debt ratings. The current margin over LIBOR that we incur on borrowings is 1.250%, which results in an interest rate of 1.43% as of September 30, 2013. The current commitment fee on the undrawn portion of the new credit facility is 0.150%.

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

On September 20, 2013, we entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014 and (iii) added an additional expansion feature permitting the Company to request an increase of the commitments under the 2013 Credit Facility from time to time up to an aggregate additional $750.0 million, including in the form of a term loan, from any of the lenders or other eligible lenders that elect to make such increases available, upon the satisfaction of certain conditions.

As of September 30, 2013, we had $1,853.0 million outstanding under the 2013 Credit Facility, which was used to fund our acquisition of MIPT on October 1, 2013. We also had approximately $2.3 million of undrawn letters of credit. We continue to maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2012 Term Loan. On June 29, 2012, we entered into a $750.0 million unsecured term loan ("2012 Term Loan"). The 2012 Term Loan has a term of five years and matures on June 29, 2017. The interest rate under the 2012 Term Loan is LIBOR plus 1.750%, or 1.93% as of September 30, 2013. On October 29, 2013, we repaid the 2012 Term Loan with net proceeds from the 2013 Term Loan.

On September 20, 2013, we entered into an amendment agreement with respect to the 2012 Term Loan, which (i) amended the definition of "Total Debt" to be net of unrestricted domestic cash and cash equivalents and (ii) increased the permitted ratio of Total Debt to Adjusted EBITDA (as defined therein) from 6.00 to 1.00 to 6.50 to 1.00 from September 30, 2013 to September 30, 2014.

Short-Term Credit Facility. On September 20, 2013, we entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility").

The Short-Term Credit Facility does not require amortization of payments and may be repaid prior to maturity in whole or in part at our option without penalty or premium. The unutilized portion of the commitments under the Short-Term Credit Facility may be irrevocably reduced or terminated by us in whole or in part without penalty. The Short-Term Credit Facility matures on September 19, 2014.

Amounts borrowed under the Short-Term Credit Facility will bear interest, at our option, at a margin above LIBOR or the defined base rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above LIBOR. For base rate borrowings, interest rates will range from 0.125% to 1.000% above the defined base rate. In each case, the applicable margin is based upon our debt ratings. In addition, the loan agreement provides for a quarterly commitment fee on the undrawn portion of the Short-Term Credit Facility ranging from 0.125% to 0.400% per annum, based upon our debt ratings. Based on our debt rating, the current margin over LIBOR that we would incur (should we choose LIBOR) on borrowings is 1.250% and the current commitment fee on the undrawn portion is 0.150%.

The loan agreement contains certain reporting, information, financial and operating covenants and other restrictions (including with respect to our real estate investment trust status, indebtedness, guaranties, mergers and asset sales, liens, dividends, corporate existence and financial reporting obligations) with which we must comply. Any failure to comply with the financial and operating covenants would not only prevent us from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

As of September 30, 2013, we had no amounts outstanding under the Short-Term Credit Facility. We maintain the ability to draw down and repay amounts under the Short-Term Credit Facility in the ordinary course.

Colombian Bridge Loans. In connection with the acquisition of communications sites from Colombia Movil S.A. E.S.P. pursuant to an agreement dated July 17, 2011, one of our Colombian subsidiaries entered into five Colombian Peso ("COP") denominated bridge loans for an aggregate principal amount outstanding of 94.0 billion COP (approximately $49.1 million) and an interest rate of 7.99%. On August 6, 2013, one of our Colombian subsidiaries entered into an additional 14.0 billion COP bridge loan (approximately $7.3 million) with an interest rate of 7.95%. As of September 30, 2013, the aggregate principal amount outstanding under the bridge loans was 108.0 billion COP (approximately $56.4 million) which mature on December 22, 2013.

Indian Working Capital Facility. On April 29, 2013, one of our Indian subsidiaries ("ATC India") entered into a working capital facility agreement (the "Indian Working Capital Facility"), which allows ATC India to borrow an amount not to exceed the INR equivalent of $10.0 million. Any advances made pursuant to the Indian Working Capital Facility will be payable on the earlier of demand or six months following the borrowing date and the interest rate will be determined at the time of advance by the bank. As of September 30, 2013, ATC India had not drawn on the facility.

South African Facility. Our South African Facility was executed in November 2011 and generally matures on March 31, 2020. Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule. On September 30, 2013, our ability to draw on the South African Facility expired. During the nine months ended September 30, 2013, we borrowed an additional 116.3 million ZAR (approximately $11.6 million) to increase total borrowings under the South African Facility to 950.6 million ZAR (approximately $94.8 million) as of September 30, 2013.

2013 Term Loan. On October 29, 2013, we entered into the 2013 Term Loan, the net proceeds of which, together with cash on hand, were used to repay the 2012 Term Loan and $800 million of outstanding indebtedness under the 2012 Credit Facility.

The 2013 Term Loan matures on January 3, 2019. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2013 Term Loan may be paid prior to maturity in whole or in part at our option without penalty or premium.

We have the option of choosing either a defined base rate or LIBOR as the applicable base rate. The interest rate ranges between 1.125% to 2.250% above LIBOR for LIBOR based borrowings or between 0.125% to 1.250% above the defined base rate for base rate borrowings, in each case based upon our debt ratings. The current interest rate under the 2013 Term Loan is LIBOR plus 1.25%.

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

GTP Securitization. In connection with the acquisition of MIPT, we assumed $1.49 billion of existing indebtedness under eleven separate classes of Secured Tower Revenue Notes (the "GTP Notes") issued by certain subsidiaries of Global Tower Partners (the "GTP Issuers") in several securitization transactions (collectively, the "GTP Securitization"). The following table sets forth certain terms of the GTP Notes.

GTP Notes	Issue Date	Principal Amount	Interest Rate	Anticipated Repayment Date	Final Maturity Date
Series 2010-1 Class C notes	February 17, 2010	$ 200,000,000	4.436%	February 15, 2015	February 15, 2040
Series 2010-1 Class F notes	February 17, 2010	$ 50,000,000	8.112%	February 15, 2015	February 15, 2040
Series 2011-1 Class C notes	March 11, 2011	$ 70,000,000	3.967%	June 15, 2016	June 15, 2041
Series 2011-2 Class C notes	July 7, 2011	$ 490,000,000	4.347%	June 15, 2016	June 15, 2041
Series 2011-2 Class F notes	July 7, 2011	$ 155,000,000	7.628%	June 15, 2016	June 15, 2041
Series 2012-1 Class A notes	February 28, 2012	$ 100,000,000	3.721%	March 15, 2017	March 15, 2042
Series 2012-2 Class A notes	February 28, 2012	$ 114,000,000	4.336%	March 15, 2019	March 15, 2042
Series 2012-2 Class B notes	February 28, 2012	$ 41,000,000	6.413%	March 15, 2019	March 15, 2042
Series 2012-2 Class C notes	February 28, 2012	$ 27,000,000	7.358%	March 15, 2019	March 15, 2042
Series 2013-1 Class C notes	April 24, 2013	$ 190,000,000	2.364%	May 15, 2018	May 15, 2043
Series 2013-1 Class F notes	April 24, 2013	$ 55,000,000	4.704%	May 15, 2018	May 15, 2043

The GTP Notes may be prepaid in whole or in part at any time beginning two years after the date of issuance, provided such payment is accompanied by applicable prepayment consideration. If the prepayment occurs within six months of the anticipated repayment date, with respect to the Series 2010-1 notes, or one year of the anticipated repayment date with respect to the other GTP Notes, no prepayment consideration is due.

The GTP Notes are secured by, among other things, liens on real property interests owned by subsidiaries of the GTP Issuers and other related assets, which, in the aggregate, represent substantially all of the domestic communications sites we acquired in our acquisition of MIPT (the "GTP Secured Towers").

Amounts due under the GTP Notes will be paid from the cash flows generated by the GTP Secured Towers that secure the applicable series of GTP Notes. These funds in turn will be used to service the payment of interest on the applicable series of GTP Notes and for any other payments required by the indentures.

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

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

Under the indentures, the GTP Issuers are required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service.

Stock Repurchase Program. In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to purchase up to $1.5 billion of our common stock (the "2011 Buyback").

During the nine months ended September 30, 2013, we repurchased 1,938,021 shares of our common stock for an aggregate of $145.0 million, including commissions and fees, pursuant to the 2011 Buyback. As of September 30, 2013, we had repurchased a total of approximately 6.3 million shares of our common stock under the 2011 Buyback for an aggregate of $389.0 million, including commissions and fees. On September 6, 2013, we temporarily suspended repurchases following the signing of our agreement to acquire MIPT.

Under the 2011 Buyback, we are authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we make purchases pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

We expect to continue managing the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the 2011 Buyback are subject to us having available cash to fund repurchases.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon the exercise of stock options granted under our equity incentive plans. For the nine months ended September 30, 2013, we received an aggregate of approximately $33.0 million in proceeds upon exercises of stock options.

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 expect to distribute all or substantially all of our REIT taxable income so as to not be subject to income tax or excise tax on undistributed REIT taxable income. The amount, timing and frequency of future distributions, however, 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 REIT status and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

During the nine months ended September 30, 2013, we declared an aggregate of $320.0 million in regular cash distributions to our stockholders, which included our third quarter distribution of approximately $110.5 million to stockholders of record at the close of business on September 23, 2013. For more details on the regular cash distributions paid to our stockholders during fiscal year 2013, see note 11 to our condensed consolidated financial statements included herein.

We accrue distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of September 30, 2013, we had accrued $1.6 million of distributions payable related to unvested restricted stock units. During the nine months ended September 30, 2013, we paid $0.2 million of distributions payable upon the vesting of restricted stock units.

Contractual Obligations. The following table summarizes our contractual obligations, including borrowings under the 2012 Credit Facility, 2013 Credit Facility, Short-Term Credit Facility and 2012 Term Loan and the balance outstanding under our notes, the Securities and certain other debt, as of September 30, 2013 (in thousands):

Indebtedness	Balance Outstanding	Maturity Date
Secured Tower Revenue Securities, Series 2013-1A (1)	$ 500,000	March 15, 2018
Secured Tower Revenue Securities, Series 2013-2A (2)	1,300,000	March 15, 2023
2012 Credit Facility (3)	963,000	January 31, 2017
2013 Credit Facility	1,853,000	June 28, 2018
2012 Term Loan (3)	750,000	June 29, 2017
Short-Term Credit Facility	—	September 19, 2014
Unison Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes (4)	205,874	April 15, 2017
4.625% senior notes	599,754	April 1, 2015
7.00% senior notes	500,000	October 15, 2017
4.50% senior notes	999,493	January 15, 2018
3.40% senior notes	749,346	February 15, 2019
7.25% senior notes	296,626	May 15, 2019
5.05% senior notes	699,393	September 1, 2020
5.90% senior notes	499,399	November 1, 2021
4.70% senior notes	698,842	March 15, 2022
3.50% senior notes	992,347	January 31, 2023
5.00% senior notes	499,445	February 15, 2024
Ghana loan (5)	151,509	May 4, 2016
Uganda loan (6)	64,982	June 29, 2019
South African facility (7)	94,798	March 31, 2020
Colombian long-term credit facility (8)	70,509	November 30, 2020
Colombian bridge loans (9)	56,415	December 22, 2013
Colombian loan (10)	35,176	February 22, 2022
Indian Working Capital Facility	—	
Other debt, including capital leases	65,900	
Total (11)	$ 12,645,808	

(1) Anticipated repayment date; final legal maturity date is March 15, 2043.
(2) Anticipated repayment date; final legal maturity date is March 15, 2048.
(3) On October 29, 2013, we used the net proceeds from borrowings under the 2013 Term Loan and cash on hand to repay the 2012 Term Loan and $800 million under the 2012 Credit Facility.
(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. (the “Unison Acquisition”), and have anticipated repayment dates of April 15, 2017, April 15, 2020 and April 15, 2020, respectively, and a final maturity date of April 15, 2040.
(5) Denominated in U.S. Dollars. As of September 30, 2013, the amount outstanding under the loan increased by $20.6 million as a result of capitalization of accrued interest pursuant to the terms of the loan agreement.
(6) Denominated in U.S. Dollars. As of September 30, 2013, the amount outstanding under the loan increased by $4.0 million as a result of capitalization of accrued interest pursuant to the terms of the loan agreement.
(7) Denominated in ZAR and amortizes through March 31, 2020.
(8) Denominated in COP and amortizes through November 30, 2020.
(9) Denominated in COP. The maturity dates for the Colombian bridge loans may be extended from time to time.
(10) Denominated in U.S. Dollars.
(11) In connection with our acquisition of MIPT on October 1, 2013, we assumed $1.49 billion of GTP Notes and $32.6 million of debt in Costa Rica.

A description of 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 approximately $31.4 million as Other non-current liabilities in the condensed consolidated balance sheet as of September 30, 2013. We also classified approximately $29.8 million of accrued income tax related interest and penalties as Other non-current liabilities in the condensed consolidated balance sheet as of September 30, 2013.

Factors Affecting Sources of Liquidity

As discussed in the “Liquidity and Capital Resources” section of our Annual Report on Form 10-K for the year ended December 31, 2012, 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. As discussed below, the loan agreements and indentures relating to the 2012 Credit Facility, 2013 Credit Facility, Short-Term Credit Facility, 2012 Term Loan and 2013 Term Loan, and to the Securitization and the GTP Securitization contain certain financial and operating covenants and other restrictions that could impact our liquidity. On October 29, 2013, we repaid the 2012 Term Loan and $800 million under the 2012 Credit Facility with proceeds from borrowings under the 2013 Term Loan. We believe that the foregoing debt agreements 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 the 2012 Credit Facility, the 2013 Credit Facility, the Short-Term Credit Facility, the 2012 Term Loan and the 2013 Term Loan. The loan agreements for the 2012 Credit Facility, the 2013 Credit Facility, Short-Term Credit Facility, the 2012 Term Loan and the 2013 Term Loan contain certain financial and operating covenants and other restrictions applicable to us and all of our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish three financial tests with which we and our restricted subsidiaries must comply related to total leverage, senior secured leverage and interest coverage, as set forth below. Where we designate certain of our subsidiaries as unrestricted subsidiaries in accordance with the respective agreements, those subsidiaries are excluded for purposes of the covenant calculations. As of September 30, 2013, we were in compliance with each of these covenants. The calculations below do not take into account our acquisition of MIPT, which closed on October 1, 2013.

- Consolidated Total Leverage Ratio: This ratio requires that we not exceed a ratio of Total Debt to Adjusted EBITDA (each as defined in the loan agreements) of 6.50 to 1.00. Based on our financial performance for the 12 months ended September 30, 2013, we could incur approximately $4.8 billion of additional indebtedness and still remain in compliance with this ratio (effectively, however, this ratio would be limited to $4.1 billion to remain in compliance with other covenants). In addition, if we maintain our existing debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $738.0 million and we would still remain in compliance with this ratio.
- Consolidated Senior Secured Leverage Ratio: This ratio requires that we not exceed a ratio of Senior Secured Debt (as defined in the loan agreements) to Adjusted EBITDA of 3.00 to 1.00. Based on our financial performance for the 12 months ended September 30, 2013, we could incur approximately $4.1 billion of additional Senior Secured Debt and still remain in compliance with this ratio. In addition, if we maintain our existing Senior Secured Debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $1.4 billion and we would still remain in compliance with this ratio.

- Interest Coverage Ratio: This ratio requires that we maintain a ratio of Adjusted EBITDA to Interest Expense (as defined in the loan agreements) of not less than 2.50 to 1.00. Based on our financial performance for the 12 months ended September 30, 2013, our interest expense, which was $412.3 million for that period, could increase by approximately $429.3 million and we would still remain in compliance with this ratio. In addition, if our interest expense and other expenses do not change materially from current levels, our revenues could decrease by approximately $1.1 billion and we would still remain in compliance with this ratio. Compliance with this ratio is not required under the 2013 Credit Facility, the Short-Term Credit Facility or the 2013 Term Loan unless our debt ratings fall below investment grade.

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

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

Restrictions Under Loan Agreement Relating to the Securitization. The Loan Agreement related to the Securitization involves assets related to 5,195 broadcast and wireless communications towers owned by the Borrowers, through a private offering of $1.8 billion of the Securities. As of September 30, 2013, 5,195 broadcast and wireless communications towers are owned by the Borrowers.

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

Under the terms of the Loan Agreement, amounts due under the loan will be paid solely from the cash flows generated by the Secured Towers, which must be deposited, and thereafter distributed, solely pursuant to the terms of the Loan. The Borrowers are required to make monthly payments of interest on the Loan. On a monthly basis, after payment of all required amounts under the Loan Agreement, the excess cash flows generated from the operation of the Secured Towers are released to the Borrowers, which can then be distributed to, and used by, us. Since the inception of the Loan in March 2013 through September 30, 2013, the Borrowers distributed excess cash to us of approximately $309.7 million.

In order to distribute this excess cash flow to us, the Borrowers must maintain several specified ratios with respect to their DSCR. For this purpose, DSCR is tested as of the last day of each calendar quarter prior to the applicable anticipated repayment date and is generally defined as four times the Borrowers' net cash flow for that quarter divided by the amount of interest, servicing fees and trustee fees that the Borrowers must pay over the

succeeding 12 months on the principal amount of the Loan. Pursuant to one such test, if the DSCR as of the end of any calendar quarter were equal to or below the Cash Trap DSCR for such quarter, and the DSCR continues to be below the Cash Trap DSCR for two consecutive calendar quarters, then all excess cash flow would be placed in a reserve account and would not be released to the Borrowers for distribution to us until the DSCR exceeded the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, while the anticipated repayment date is not until March 2018 for the Series 2013-1A Securities and March 2023 for the Series 2013-2A Securities, excess cash flow would be applied to principal during an "amortization period" under the Loan if the DSCR as of the end of any calendar quarter was equal to or fell below the Minimum DSCR.

In such a case, all excess cash flow and any amounts then in the reserve account because the Cash Trap DSCR was not met would be applied to pay principal of the Loan on each monthly payment date until the DSCR exceeded the Minimum DSCR for two consecutive calendar quarters, and so would not be available for distribution to us.

Consequently, a failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Secured Towers. Additionally, a failure to meet the noted DSCR tests could prevent the Borrowers from distributing excess cash flow to us, which could affect our ability to fund our discretionary expenditures, including tower construction and acquisitions, meet REIT distribution requirements and fund our stock repurchase program. In addition, if the Borrowers were to default on the Loan, the trustee could seek to foreclose upon or otherwise convert the ownership of the Secured Towers, in which case we could lose the towers and the revenue associated with the towers.

As of September 30, 2013, the Borrowers' DSCR was 9.22x. Based on the Borrowers' net cash flow for the calendar quarter ended September 30, 2013 and the amount of interest, servicing fees and trustee fees payable over the succeeding 12 months on the Loan, the Borrowers could endure a reduction of approximately $380.6 million in net cash flow before triggering the Cash Trap DSCR, and approximately $387.8 million in net cash flow before triggering the Minimum DSCR.

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

Under the terms of the indentures, amounts due under the GTP Notes will be paid from the cash flows generated by the GTP Secured Towers, which must be deposited, and thereafter distributed, solely pursuant to the terms of the indentures. The GTP Issuers are required to make monthly payments of interest on the GTP Notes. On a monthly basis, after payment of all required amounts under the indentures, the excess cash flows generated from the operation of the GTP Secured Towers are released to the GTP Issuers, which can then be distributed to, and used by, us.

In order to distribute this excess cash flow to us, the GTP Issuers must maintain a specified ratio with respect to their DSCR, calculated as the ratio of the net cash flow (as defined in the applicable indentures) to the amount of interest required to be paid over the succeeding 12 months on the principal balance of the GTP

Notes that will be outstanding on the payment date following such date of determination, plus the amount of the payable trustee and servicing fees. If the DSCR as of the end of any calendar quarter with respect to the Series 2010-1 notes, Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and as of the end of any calendar month with respect to the Series 2012-1 notes and Series 2012-2 notes, were equal to or below the 1.30 to 1.0 ("GTP Cash Trap DSCR"), and the DSCR continues to be below the GTP Cash Trap DSCR for two consecutive calendar quarters with respect to the Series 2010-1 notes, Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and for two consecutive calendar months with respect to the Series 2012-1 notes and Series 2012-2 notes, 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 with respect to such series of GTP Notes under the indentures, will be deposited into reserve accounts instead of being released to the GTP Issuers. The funds in the reserve accounts will not be released to the GTP Issuers for distribution to us unless the DSCR with respect to such series of GTP Notes exceeds the GTP Cash Trap DSCR for two consecutive calendar quarters with respect to the Series 2010-1 notes, Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and for two consecutive calendar months with respect to the Series 2012-1 notes and Series 2012-2 notes.

Additionally, while the anticipated repayment date is not until February 2015 for the Series 2010-1 notes, June 2016 for the Series 2011-1 notes and Series 2011-2 notes, March 2017 for the Series 2012-1 notes, March 2019 for the Series 2012-2 notes and May 2018 for the Series 2013-1 notes, excess cash flow would be applied during an "amortization period," which commences as of the end of any calendar quarter with respect to the Series 2010-1 notes, Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, and as of the end of any calendar month with respect to the Series 2012-1 notes and Series 2012-2 notes, if the DSCR of such series is less than 1.15 to 1.0 (the "GTP Minimum DSCR"). The "amortization period" will continue to exist until the end of any calendar quarter or, with respect to the Series 2012-1 notes and Series 2012-2 notes, until the end of any calendar month, for which the DSCR of such series exceeds the GTP Minimum DSCR for two consecutive calendar quarters or, with respect to the Series 2012-1 notes and Series 2012-2 notes, for two consecutive calendar months.

If on the anticipated repayment date, the outstanding principal amount with respect to any series of GTP Notes has not been paid in full, the "amortization period" will continue until such series of GTP Notes are repaid in full.

In such a case, all excess cash flow and any amounts then in the reserve account because the GTP Cash Trap DSCR was not met would be applied to pay principal of the applicable series of GTP Notes on each monthly payment date until the DSCR exceeded the GTP Minimum DSCR for two consecutive calendar quarters with respect to the Series 2010-1 notes, Series 2011-1 notes, Series 2011-2 notes and Series 2013-1 notes, or two consecutive calendar months with respect to the Series 2012-1 notes and Series 2012-2 notes, and so would not be available for distribution to us.

Furthermore, additional interest will begin to accrue with respect to any GTP Note from and after the anticipated repayment date at a per annum rate equal to the greater of (i) 5% per annum and the amount by which the sum of (A) the yield to maturity, on the anticipated repayment date of the United States treasury security having a term closest to ten years plus (B) 5% plus (C) the applicable "post-ARD note spread," as set forth in the applicable indenture for each series of GTP Notes.

Consequently, a failure to meet the noted DSCR tests could prevent the GTP Issuers from distributing excess cash flow to us, which could affect our ability to fund our discretionary expenditures, including tower construction and acquisitions, meet REIT distribution requirements and fund our stock repurchase program. In addition, upon occurrence and during an event of default, the trustee may declare all such GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of the GTP Notes, or demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon all or any portion of the GTP Secured Towers securing such series, in which case we could lose the towers and the revenue associated with the towers.

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

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption “Risk Factors” in Part II, Item 1A. of this Quarterly Report on Form 10-Q, 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 our Annual Report on Form 10-K for the year ended December 31, 2012.

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 judgments 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 assets, asset retirement obligations, accounting for acquisitions, revenue recognition, rent expense, stock-based compensation and income taxes, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2012. Management bases its estimates on historical experience and other various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values 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 nine months ended September 30, 2013. We have made no material changes to the critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2012.

Recently Adopted Accounting Standards

In February 2013, the Financial Accounting Standards Board (“FASB”) issued additional guidance on comprehensive income which adds new disclosure requirements for items reclassified out of accumulated other comprehensive income (“AOCI”) by component. This guidance enhances the transparency of changes in other comprehensive income (“OCI”) and items transferred out of AOCI in the financial statements and it does not amend any existing requirements for reporting net income or OCI in the financial statements. Since the guidance relates only to presentation and disclosure of information, the adoption did not have a material effect on our condensed consolidated financial condition or results of operations.

In February 2013, the FASB issued guidance that clarifies the scope of transactions subject to disclosures about offsetting assets and liabilities. The guidance requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. This guidance is effective for annual and interim reporting periods beginning on or after January 1, 2013 on a retrospective basis. Since the guidance relates only to presentation and disclosure of information, the adoption did not have a material effect on our condensed consolidated financial condition or results of operations.

In July 2013, the FASB issued guidance that permits the Fed Funds Effective Swap Rate (Overnight Index Swap Rate) to be used as a U.S. benchmark interest rate for hedge accounting purposes, in addition to U.S. Treasury rates and LIBOR. The guidance also removed the restriction on using different benchmark rates for similar hedges. These amendments are effective prospectively for qualifying new or re-designated hedging relationships entered into on or after July 17, 2013. The adoption of this guidance did not have a material effect on our financial statements.

In July 2013, the FASB issued guidance that requires an unrecognized tax benefit, or a portion of an unrecognized tax benefit, to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, with certain exceptions. The amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, with early adoption permitted. The adoption of this guidance did not have a material effect on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following tables provide information as of September 30, 2013 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 tables present notional principal amounts and weighted-average interest rates by contractual maturity dates.

As of September 30, 2013
Principal Payments and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Long-Term Debt	2013	2014	2015	2016	2017	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$60,830	$2,624	$602,226	$153,763	$ 568,825	$7,466,733	$8,855,001	$8,937,663
Average Interest Rate (a)	7.88%	7.01%	4.64%	8.99%	6.81%	4.21%		
Variable Rate Debt (a)	$ 2,370	$6,440	$ 13,722	$ 25,039	$1,741,345	$2,007,373	$3,796,289	$3,800,902

Aggregate Notional Amounts Associated with Interest Rate Swaps in Place
As of September 30, 2013 and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Interest Rate SWAPS	2013	2014	2015	2016	2017	Thereafter	Total	Fair Value
Notional Amount	$559	$3,233	$7,256	$14,556	$16,507	$ 54,914	$97,025	$ 1,589
Fixed Rate Debt Rate (b)							11.08%	

(a) As of September 30, 2013, variable rate debt included our 2012 Credit Facility ($963.0 million), which matures on January 31, 2017, our 2012 Term Loan ($750.0 million), which matures on June 29, 2017 and our 2013 Credit Facility ($1,853.0 million), which matures on June 28, 2018. Variable rate debt also includes $94.8 million of indebtedness outstanding under the South African facility, which amortizes through March 31, 2020, $65.0 million of indebtedness under the Uganda loan, which matures on June 29, 2019 and $70.5 million of indebtedness under the Colombian long-term credit facility, which amortizes through November 30, 2020. As of September 30, 2013, fixed rate debt consisted of: Securities issued in the Securitization ($1.8 billion); Unison Notes, acquired in connection with the Unison Acquisition ($196.0 million principal amount due at maturity, the balance as of September 30, 2013 was $205.9 million); the 3.40% senior notes due 2019 ($750.0 million principal amount due at maturity, the balance as of September 30, 2013 was $749.3 million); the 5.00% senior notes due 2024 ($500.0 million principal amount due at maturity, the balance as of September 30, 2013 was $499.4 million); the 7.25% senior notes due 2019 ($300.0 million principal amount due at maturity, the balance as of September 30, 2013 was $296.6 million); the 7.00% senior notes due 2017 ($500.0 million principal due at maturity); the 4.625% senior notes due 2015 ($600.0 million principal amount due at maturity, the balance as of September 30, 2013 was $599.8 million); the 5.05% senior notes due 2020 ($700.0 million principal amount due at maturity, the balance as of September 30, 2013 was $699.4 million); the 4.50% senior notes due 2018 ($1.0 billion principal amount due at maturity, the balance as of September 30, 2013 was $999.5 million); the 5.90% senior notes due 2021 ($500.0 million principal amount due at maturity, the balance as of September 30, 2013 was $499.4 million); the 4.70% senior notes due 2022 ($700.0 million principal amount due at maturity, the balance as of September 30, 2013 was $698.8 million); the 3.50% Notes due 2023 ($1.0 billion principal amount due at maturity, the balance as of September 30, 2013 was $992.3 million); and other debt of $309.0 million (including the Colombian bridge loans, Colombian loan and Ghana loan and other debt including capital leases). Interest on the 2012 Credit Facility, the 2013 Credit Facility and the 2012 Term Loan is payable in accordance with the applicable LIBOR agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The weighted average interest rate in effect at September 30, 2013 for the 2012 Credit Facility, 2013 Credit Facility and the 2012 Term Loan was 1.64%. For the nine months ended September 30, 2013, the weighted average interest rate under the 2011 Credit Facility, the 2012 Credit Facility, the 2013 Credit Facility and the 2012 Term Loan was 1.95%. Interest on the South African facility is payable in accordance with the applicable Johannesburg Interbank Agreed Rate (“JIBAR”) agreement and accrues at JIBAR plus margin (as defined). The weighted average interest rate at September 30, 2013, after giving effect to our interest rate swap agreements in South Africa, was 9.79%. Interest on the Uganda loan is payable in accordance with the

applicable LIBOR plus margin (as defined). The Uganda Loan accrued interest at 5.98% at September 30, 2013. Interest on the Colombian long-term credit facility is payable in accordance with the applicable Inter-bank Rate ("IBR") agreement and accrues at IBR plus margin (as defined). The weighted average interest rate at September 30, 2013, after giving effect to our interest rate swap agreements in Colombia, was 10.13%.

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

As of September 30, 2013, we held 13 interest rate swap agreements, all of which have been designated as cash flow hedges, and which had an aggregate notional amount of $97.0 million, interest rates ranging from 5.78% to 7.83% and expiration dates through November 30, 2020.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of September 30, 2013, was comprised of $963.0 million under the 2012 Credit Facility, $1,853.0 million under the 2013 Credit Facility, $750.0 million under the 2012 Term Loan, $65.0 million under the Uganda loan, $50.7 million under the South African facility after giving effect to our interest rate swap agreements in South Africa and $17.6 million under the Colombian long-term credit facility after giving effect to our interest rate swap agreements in Colombia. A 10% increase in current interest rates would result in an additional $5.1 million of interest expense for the nine months ended September 30, 2013.

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 and as a component of comprehensive income (loss). We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the risk of currency fluctuations.

For the nine months ended September 30, 2013, approximately 33% of our revenues and approximately 44% of our total operating expenses were denominated in foreign currencies, as compared to 30% and 38%, respectively, during the same period in 2012.

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 September 30, 2013. As of September 30, 2013, the analysis indicated that such an adverse movement would cause our revenues, operating results and cash flows to fluctuate by approximately 3%.

As of September 30, 2013, we have incurred a substantial amount of additional intercompany debt, which is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being of long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in approximately $233.6 million of unrealized gains or losses that would be included in Other (expense) income in our condensed consolidated statements of operations for the nine months ended September 30, 2013.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures 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 are effective 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 during the three months ended September 30, 2013 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. Since the filing of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, there have been no material developments with regard to any material legal proceedings to which we are a party.

ITEM 1A. RISK FACTORS

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

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

- technological changes;
- delays or changes in the deployment of next generation wireless technologies;
- governmental licensing of spectrum or restricting or revoking spectrum licenses;
- increased use of network sharing, roaming or resale arrangements by wireless service providers;
- a decrease in consumer demand for wireless services due to general economic conditions or other factors, including inflation;
- the financial condition of wireless service providers;
- the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;
- mergers or consolidations among wireless service providers; and
- zoning, environmental, health or other government regulations or changes in the application and enforcement thereof.

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

Furthermore, the demand for broadcast space in the United States and Mexico depends on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio and video services, may reduce the need for tower-based broadcast transmission. In addition, any significant increase in attrition rate or decrease in overall demand for broadcast space could have a material adverse effect on our business, results of operations or financial condition.

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

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce obtainable lease rates. In addition, tenants may have less of their budget allocated to lease space on our towers, as the industry is trending towards deploying increased capital to

the development and implementation of new technologies. Examples of these technologies include spectrally efficient technologies which could relieve a portion of our tenants' network capacity needs and as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies could shift a portion of our tenants' network investment away from the traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for our tower space. Further, a tenant may decide to no longer outsource tower infrastructure or otherwise change its business model which would result in a decrease in our revenue. The development and implementation of any of these and similar technologies to any significant degree or changes in a tenant's business model could have a material adverse effect on our business, results of operations or financial condition.

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

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

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

Significant consolidation among our tenants may result in the decommissioning of certain existing communications sites, because certain portions of these tenants' networks may be redundant. For example, in the United States, recently combined companies have either rationalized or announced plans to rationalize duplicative parts of their networks, which may result in the decommissioning of certain equipment on our communications sites. We would expect a similar outcome in certain other countries where we do business if consolidation of certain tenants occurs. In addition, certain combined companies have undergone or are currently undergoing a modernization of their networks, and these and other tenants could determine not to renew leases with us as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are not renewed. Similar consequences might occur if wireless service providers engage in extensive sharing of site infrastructure, roaming or resale arrangements as an alternative to leasing our communications sites.

We could suffer adverse tax or other financial consequences if taxing authorities do not agree with our tax positions.

We periodically are subject to examinations by taxing authorities in the states and countries where we do business, and we expect that we will continue to be subject to tax examinations in the future. Moreover, the Internal Revenue Service and any state or local tax authority may successfully assert liabilities against us for

corporate income taxes for taxable years prior to the time we qualified as a REIT, or with respect to our TRSs, in which case either we will owe these taxes plus applicable interest and penalties, if any, or we will offset additional income as determined by a tax authority with our NOLs. If we offset such additional income with our NOLs, our required distributions to maintain our qualification and taxation as a REIT will increase and we may be required to pay deficiency dividends and an associated interest charge if our prior REIT distributions were insufficient in light of the reduced available NOLs.

In addition, domestic and international tax laws and regulations are extremely complex and subject to varying interpretations. We recognize tax benefits of uncertain tax positions when we believe the positions are more likely than not to be sustained upon a challenge by the relevant tax authority. We believe our judgments in this area are reasonable and correct, but there is no guarantee that our tax positions will not be challenged by relevant tax authorities or that we would be successful in any such challenge. If there are tax benefits that are challenged successfully by a taxing authority, we may be required to pay additional taxes or use our NOLs or we may seek to enter into settlements with the taxing authorities, all of which could require significant payments or otherwise have a material adverse effect on our business, results of operations or financial condition.

Our expansion initiatives involve a number of risks and uncertainties that could adversely affect our operating results, disrupt our operations or expose us to additional risk if we are not able to successfully integrate operations, assets and personnel.

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

Furthermore, our international expansion initiatives are subject to additional risks such as complex laws, regulations and business practices that may require additional resources and personnel, and the other risks described below in "—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates." As a result, our foreign operations and expansion initiatives may not succeed and may materially and adversely affect our business, results of operations or financial condition.

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

Our international business operations and our expansion into new markets in the future could result in adverse financial consequences and operational problems not typically experienced in the United States. For the nine months ended September 30, 2013, approximately 33% of our consolidated revenue was generated by our international operations, compared to 30% for the nine months ended September 30, 2012. We anticipate that our revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including:

- changes in a specific country's or region's political or economic conditions, including inflation;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes to existing or new tax laws, methodologies on our international acquisitions, or fees directed specifically at the ownership and operation of communications sites or our international acquisitions, which may be applied or enforced retroactively;

- changes to zoning regulations or construction laws, which could retroactively be applied to our existing communications sites;
- expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- actions restricting or revoking spectrum licenses or suspending business under prior licenses;
- material site security issues;
- significant license surcharges;
- increases in the cost of labor (as a result of unionization or otherwise);
- potential failure to comply with anti-bribery laws such as the Foreign Corrupt Practices Act or similar local anti-bribery laws, or Office of Foreign Assets Control requirements; and
- uncertain rulings or results from legal or judicial systems, including inconsistencies among and within laws, regulations and decrees, and judicial application thereof, which may be enforced retroactively, and delays in the judicial process.

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

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

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

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

In order to meet the REIT distribution requirements and maintain our qualification and taxation as a REIT, we may need to borrow funds, sell assets or raise equity, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings. Any insufficiency of our cash flows to cover our REIT distribution requirements could adversely impact our ability to raise short- and long-term debt, to sell assets or to offer equity securities. Furthermore, the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our total leverage.

As of September 30, 2013, we had approximately $12.6 billion of consolidated debt and the ability to borrow additional amounts of approximately $1.2 billion under our credit facilities. Our leverage could render us unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to draw down on our credit facilities and obtain additional long-term debt and working capital lines of credit to meet future financing needs.

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

- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the Secured Towers if an uncured default occurs;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- increasing our borrowing costs if our current investment grade debt ratings decline;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures or REIT distributions;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete;
- limiting our ability to repurchase our common stock or make distributions to our stockholders; and
- placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

We may fail to realize the growth prospects and cost savings anticipated as a result of our acquisition of MIPT.

The success of the acquisition of MIPT will depend, in part, on our ability to realize the anticipated business opportunities and growth prospects from combining our business with those of MIPT. We may never realize these business opportunities and growth prospects, or we may encounter unanticipated accounting, internal control, regulatory or compliance problems. Integrating operations will be complex and will require significant efforts and expenditures. Our management might have its attention diverted while trying to integrate operations and corporate and administrative infrastructures and the cost of integration may exceed our expectations. We might experience increased competition that limits our ability to expand our business, and we might not be able to capitalize on expected business opportunities. If any of these factors limit our ability to integrate the businesses successfully or on a timely basis, the expectations of future results of operations following the acquisition of MIPT might not be met.

In addition, we and MIPT have operated independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company’s ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect our ability to maintain relationships with customers, employees or other third parties or our ability to achieve the anticipated benefits of the acquisition and could harm our financial performance. We have identified some, but not all, of the actions necessary to achieve our anticipated cost and operational savings. Accordingly, the cost and operational savings may not be achievable in our anticipated amount or timeframe or at all.

We will incur significant transaction and acquisition-related integration costs in connection with the acquisition of MIPT.

We are currently implementing a plan to integrate the operations of MIPT. Although we anticipate achieving significant synergies in connection with the acquisition of MIPT, we also expect to incur costs to implement such cost savings measures. We anticipate that we will incur certain non-recurring charges in

connection with this integration, including severance and charges associated with integrating process and systems. We currently cannot identify the timing, nature and amount of all such charges. Further, we currently expect to incur significant transaction costs that will be charged as an expense in the period incurred. The significant transaction costs and acquisition-related integration costs could materially adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. Although we believe that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, will offset incremental transaction and acquisition-related costs over time, this net benefit may not be achieved in the near term, or at all. In that regard, because MIPT is a private company, we may be required to implement or improve MIPT's internal controls, procedures and policies to meet standards applicable to public companies, which may be time-consuming and more expensive than anticipated.

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

A substantial portion of our total operating revenues is derived from a small number of tenants. For the nine months ended September 30, 2013, four tenants accounted for approximately 83% of our domestic rental and management segment revenue; and five tenants accounted for approximately 55% of our international rental and management segment revenue. If any of these tenants are unwilling or unable to perform their obligations under our agreements with them, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected. In the ordinary course of our business, we do occasionally experience disputes with our tenants, generally regarding the interpretation of terms in our leases. We have historically resolved these disputes in a manner that did not have a material adverse effect on us or our tenant relationships. However, it is possible that such disputes could lead to a termination of our leases with tenants or a material modification of the terms of those leases, either of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable tenant could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition.

Additionally, due to the long-term nature of our tenant leases, we depend on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. We sometimes experience tenants that are facing financial difficulty or have filed for bankruptcy. In addition, many of our tenants and potential tenants rely on capital raising activities to fund their operations and capital expenditures. Downturns in the economy and disruptions in the financial and credit markets have periodically made it more difficult and more expensive to raise capital. If our tenants or potential tenants are unable to raise adequate capital to fund their business plans, they may reduce their spending, which could materially and adversely affect demand for our communications sites and our network development services business. If, as a result of a prolonged economic downturn or otherwise, one or more of our significant tenants experienced financial difficulties or filed for bankruptcy, it could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset or customer-related intangible asset. The loss of significant tenants, or the loss of all or a portion of our anticipated lease revenues from certain tenants, could have a material adverse effect on our business, results of operations or financial condition.

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

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular tower site may interfere with our ability to operate a tower and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time we also experience disputes with landowners regarding the terms of ground agreements for land under a tower, which can affect our ability to access and operate a tower site. Further, for various reasons, landowners may not

want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. Approximately 88% of the communications sites in our portfolio as of September 30, 2013 are located on land we lease pursuant to operating leases. Approximately 78% of the ground leases for these sites have a final expiration date of 2022 and beyond. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

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

Our industry is highly competitive and our tenants have numerous alternatives in leasing antenna space. Some of our competitors, such as wireless carriers that allow collocation on their towers, are larger and may have greater financial resources than we do, while other competitors may have lower return on investment criteria than we do.

Competitive pricing for tenants on towers from these competitors could materially and adversely affect our lease rates and services income. In addition, we may not be able to renew existing tenant leases or enter into new tenant leases, resulting in a material adverse impact on our results of operations and growth rate.

In addition, there is increasing competition for tower assets, which could make the acquisition of high quality towers significantly more costly. Combined with the competitive pricing pressure on tenant leases, the higher prices for towers could make it more difficult to achieve our return on investment for newer towers. Increasing competition for either tenants or tower assets could materially and adversely affect our business, results of operations or financial condition.

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

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of each lease period. We may not have the required available capital to exercise our right to purchase leased or subleased towers at the end of the applicable period. Even if we do have available capital, we may choose not to exercise our right to purchase such towers for business or other reasons. In the event that we do not exercise these purchase rights or are otherwise unable to acquire an interest that would allow us to continue to operate these towers after the applicable period, we would lose the cash flows derived from such towers. In the event that we decide to exercise these purchase rights, the benefits of the acquisitions of a significant number of towers may not exceed the associated acquisition, compliance and integration costs, which could have a material adverse effect on our business, results of operations or financial condition.

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

Effective for the taxable year beginning January 1, 2012, we began operating as a REIT for federal income tax purposes. If we fail to remain qualified as a REIT, we will be taxed at corporate income tax rates unless certain relief provisions apply. We cannot guarantee that we will continue to remain qualified, including if our Board of Directors determines it is no longer in our interests to be a REIT.

Qualification as a REIT requires application of certain highly technical and complex provisions of the Code, which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of the relevant provisions of the Code.

For instance, the net income of our TRSs is not required to be distributed to us, and such undistributed TRS income is generally not subject to our REIT distribution requirements. However, if the accumulation of cash or reinvestment of significant earnings in our TRSs causes the fair market value of our securities in those entities, taken together with other non-qualifying assets, to exceed 25% of the fair market value of our assets, in each case as determined for REIT asset testing purposes, we would, absent timely responsive action, fail to qualify as a REIT.

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

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

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

We may be limited in our ability to fund required distributions using cash generated through our TRSs.

As a REIT, we must distribute to our stockholders an amount equal to at least 90% of the REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Timing differences between the receipt of income and the recognition of income for federal income tax purposes, as well as the effect of non-deductible expenditures, may impair our ability to fund required distributions. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income, and as a result, may fail to qualify for taxation as a REIT. To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our status as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate, which principally includes gross income from the leasing of our communications sites and rental-related services. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited, and may impact our ability to fund distributions to our stockholders. Specifically, if our TRSs become highly profitable, we might become limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

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

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

To maintain our qualification as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the concentration of ownership of our stock. Compliance with

these tests will require us to refrain from certain activities and may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy. We could also be required to liquidate otherwise attractive investments, and could be limited in our ability to hedge liabilities and risks. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected if we need or require the target company to comply with some REIT requirements prior to closing. In addition, we may receive pressure from investors not to pursue growth opportunities that are not immediately accretive.

Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. This limitation may affect our ability to make additional investments in our managed networks business or network development services segment as currently structured and operated, in other non-REIT qualifying operations or assets, or in international operations conducted through TRSs that we do not elect to bring into the REIT structure. To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt, and it is possible that we might be required to borrow funds, sell assets or raise equity to fund these distributions, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings.

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

We are subject to certain federal, state, local and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. In addition, we could, in certain circumstances, be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain qualification for taxation as a REIT. Any of these taxes would decrease our earnings and our available cash.

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

We will also be subject to a federal corporate level tax at the highest regular corporate rate (currently 35%) on the gain recognized from a sale of assets occurring within a specified period (generally, ten years) after the REIT Conversion, up to the amount of the built-in gain that existed on January 1, 2012, which is based on the fair market value of those assets in excess of our tax basis as of January 1, 2012. Gain from a sale of an asset occurring after the specified period ends will not be subject to this corporate level tax. We currently do not expect to sell any asset if the sale would result in the imposition of a material tax liability, but our plans may change in the future.

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

To fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements, we may need to raise additional capital through financing activities, sell assets or raise equity. We believe our cash provided by operations for the year ending December 31, 2013 will sufficiently fund our cash needs for operations, capital expenditures, required REIT distribution payments and cash debt service (interest and principal repayments) obligations through 2013. However, we anticipate that we may need to obtain additional sources of capital in the future to fund capital expenditures, future growth and expansion initiatives and satisfy our REIT distribution requirements. Depending on market conditions, we may seek to raise capital through credit facilities or debt or equity offerings. Additionally, a downgrade of our credit rating below investment grade could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms and conditions. Further, certain of our current debt instruments limit the amount of

indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund our capital expenditures, future growth and expansion initiatives or satisfy our REIT distribution requirements.

Restrictive covenants in the Loan Agreement related to our Securitization and indentures related to the GTP Securitization, the loan agreements for our credit facilities and the indentures governing our debt securities could materially and adversely affect our business by limiting flexibility.

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

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

In addition, reporting and information covenants in our loan agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to timely provide the required information, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2012 under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity" and note 8 to our consolidated financial statements included in our Annual Report.

We may incur goodwill and other intangible asset impairment charges which could result in a significant reduction to our earnings.

In accordance with GAAP, we are required to assess our goodwill and other intangible assets annually to determine if they are impaired or more frequently in the event of circumstances indicating potential impairment. These circumstances could include a decline in our actual or expected future cash flows or income, a significant adverse change in the business climate, a decline in market capitalization, or slower growth rates in our industry, among others. If the testing performed indicates that impairment has occurred, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

It is possible that in the future, we may be required to record impairment charges for our goodwill or for other intangible assets. These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

We have limited experience operating as a REIT, which may adversely affect our financial condition, results of operations, cash flow and ability to satisfy debt service obligations.

We have only been operating as a REIT since January 1, 2012. Accordingly, the experience of our senior management operating a REIT is limited and may adversely affect our ability to remain qualified as a REIT. Failure to maintain REIT status could adversely affect our financial condition, results of operations, cash flow and ability to satisfy debt service obligations.

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

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

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

Our towers are subject to risks associated with natural disasters, such as ice and wind storms, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen events. Any damage or destruction to our towers or data centers, or certain unforeseen events, may impact our ability to provide services to our tenants. While we maintain insurance coverage for natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction for a major future event. Further, we carry business interruption insurance, but our insurance may not adequately cover all of our lost revenues, including potential revenues from new tenants that could have been added to our towers but for the event. If we are unable to provide services to our tenants, it could lead to tenant loss, resulting in a corresponding material adverse effect on our business, results of operations or financial condition.

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

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact our tenants and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

During the three months ended September 30, 2013, we repurchased a total of 986,137 shares of our common stock for an aggregate of $70.4 million, including commissions and fees, pursuant to our publicly announced stock repurchase program, as follows:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (in millions)
July 2013	391,205	$ 73.42	391,205	$ 1,152.7
August 2013	444,685	70.12	444,685	1,121.5
September 2013	150,247	69.68	150,247	1,111.0
Total Third Quarter	986,137	$ 71.36	986,137	$ 1,111.0

(1) Repurchases made pursuant to the 2011 Buyback. Under this program, our management is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we make purchases pursuant to trading plans under Rule 10b5-1 of the Exchange Act, which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. This program may be discontinued at any time.

(2) Average price paid per share is calculated using the aggregate price, excluding commissions and fees.

On September 6, 2013, we temporarily suspended repurchases following the signing of our agreement to acquire MIPT. We continue to manage the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors.

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: October 30, 2013

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

EXHIBIT INDEX

Exhibit No.	Description
10.1	Securities Purchase and Merger Agreement, dated as of September 6, 2013, among American Tower Investments LLC, as buyer, LMIF Pylon Guernsey Limited, Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, Macquarie Infrastructure Partners II U.S., L.P., Macquarie Infrastructure Partners II International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Stichting Depositary PGGM Infrastructure Funds, as sellers, Macquarie GTP Investments LLC, GTP Investments LLC, Macquarie Infrastructure Partners Inc., and the other parties thereto.
10.2	First Amendment to the Securities Purchase and Merger Agreement, dated September 20, 2013 to the Securities Purchase and Merger Agreement dated September 6, 2013.
10.3	Second Amendment to the Securities Purchase and Merger Agreement, dated September 26, 2013 to the Securities Purchase and Merger Agreement dated September 6, 2013
10.4	Loan Agreement, dated as of September 20, 2013, among the Company, as Borrower, JPMorgan Chase Bank, N.A., as administrative agent, The Royal Bank of Scotland plc and TD Securities (USA) LLC, as syndication agents, Citibank, N.A., as documentation agent and J.P. Morgan Securities LLC, RBS Securities Inc. and TD Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto.
10.5	First Amendment to Term Loan Agreement, dated September 20, 2013 among the Company, as borrower, the Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under Company's term loan agreement related to its $750 million term loan, entered into on June 29, 2012
10.6	First Amendment to Loan Agreement, dated September 20, 2013 among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and all of the lenders under the Company's Loan Agreement entered into on January 31, 2012.
10.7	First Amendment to Loan Agreement, dated September 20, 2013 among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013.
10.8	Term Loan Agreement, dated October 29, 2013, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citibank, N.A, Morgan Stanley MUFG Loan Partners, LLC and CoBank, ACB as co-documentation agents, RBS Securities Inc., RBC Capital Markets, LLC, TD Securities (USA) LLC, J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto.
10.9	Amended and Restated Indenture, dated May 25, 2007, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC and GTP Acquisition Partners III, LLC, as obligors, and The Bank of New York, as indenture trustee.
10.10	Third Amended and Restated Indenture, dated February 17, 2010, by and between GTP Towers Issuer, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers III, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, West Coast PCS Structures, LLC and PCS Structures Towers, LLC, as obligors, and The Bank of New York Mellon, as trustee.

Exhibit No.	Description
10.11	Series 2010-1 Indenture Supplement, dated February 17, 2010 to the Third Amended and Restated Indenture dated February 17, 2010.
10.12	Series 2011-1 Indenture Supplement, dated March 11, 2011, to the Amended and Restated Indenture, dated May 25, 2007.
10.13	Second Amended and Restated Indenture, dated July 7, 2011, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC and GTP Acquisition Partners III, LLC, as obligors, and The Bank of New York Mellon, as indenture trustee.
10.14	Series 2011-2 Indenture Supplement, dated July 7, 2011 to the Second Amended and Restated Indenture, dated July 7, 2011.
10.15	Amended and Restated Indenture, dated February 28, 2012, by and between GTP Cellular Sites, LLC, Cell Tower Lease Acquisition LLC, GLP Cell Site I, LLC, GLP Cell Site II, LLC, GLP Cell Site III, LLC, GLP Cell Site IV, LLC, GLP Cell Site A, LLC, Cell Site NewCo II, LLC, as obligors, and Deutsche Bank Trust Company Americas, as indenture trustee.
10.16	Series 2012-1 and Series 2012-2 Indenture Supplement, dated February 28, 2012 to the Amended and Restated Indenture dated February 28, 2012.
10.17	Series 2013-1 Indenture Supplement, dated April 24, 2013 to the Second Amended and Restated Indenture dated July 7, 2011.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges
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 10.1

SECURITIES PURCHASE AND MERGER AGREEMENT

by and among

AMERICAN TOWER INVESTMENTS LLC,

and

LMIF PYLON GUERNSEY LIMITED,
MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED
(solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA),
MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED
(solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB),
MACQUARIE INFRASTRUCTURE PARTNERS II U.S., L.P.,
MACQUARIE INFRASTRUCTURE PARTNERS II INTERNATIONAL, L.P.,
MACQUARIE INFRASTRUCTURE PARTNERS CANADA, L.P.,
MACQUARIE INFRASTRUCTURE PARTNERS A, L.P.,
MACQUARIE INFRASTRUCTURE PARTNERS INTERNATIONAL, L.P.,
MACQUARIE GTP INVESTMENTS LLC,
GTP INVESTMENTS LLC,
STICHTING DEPOSITARY PGGM INFRASTRUCTURE FUNDS,
MACQUARIE INFRASTRUCTURE PARTNERS INC.

and

the MANAGEMENT HOLDERS

Dated as of September 6, 2013

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EXHIBITS:

EXHIBIT A:	[Reserved]
EXHIBIT B:	Purchased Interests Assignment Agreement
EXHIBIT C:	Form of Certificate of Merger
EXHIBIT D:	Form of statement for determining and allocating the Base Purchase Price, Base Merger Consideration and Base Securities Purchase Price, MIPC Base Securities Purchase Price and PGGM Blocker Base Securities Purchase Price
EXHIBIT E:	Form of REIT Opinion
EXHIBIT F:	[Reserved]

DISCLOSURE SCHEDULE

SECURITIES PURCHASE AND MERGER AGREEMENT

Securities Purchase and Merger Agreement, dated as of September 6, 2013, by and among American Tower Investments LLC, a company organized under the laws of California ("***Buyer***"), LMIF Pylon Guernsey Limited, a company organized under the laws of Guernsey, Channel Islands ("***LMIF Pylon***"), Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, a trust ("***GIF IIIA***"), Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, a trust ("***GIF IIIB***"), Macquarie Infrastructure Partners II U.S., L.P., a limited partnership organized under the laws of Delaware ("***MIP II***"), Macquarie Infrastructure Partners II International, L.P., a limited partnership organized under the laws of Delaware ("***MIP II International***"), Macquarie Infrastructure Partners Canada, L.P., a limited partnership organized under the laws of Ontario, Canada ("***MIP I Canada***"), Macquarie Infrastructure Partners A, L.P., a company organized under the laws of Delaware ("***MIP I***"), Macquarie Infrastructure Partners International, L.P., a limited partnership organized under the laws of Delaware ("***MIP I International***"), Stichting Depositary PGGM Infrastructure Funds (the "***Depositary***"), acting in its own name but in its capacity as depositary of and for the account of PGGM Infrastructure Fund 2012, a fund for joint account (Fonds voor Gemene Rekening) organized under the laws of the Netherlands, herein represented by PGGM Vermogensbeheer B.V. ("***PGGM***", and together with LMIF Pylon, GIF IIIA, GIF IIIB, MIP II, MIP II International, MIP I Canada, MIP I and MIP I International, the "***Sellers***"), Macquarie GTP Investments LLC, a limited liability company organized under the laws of Delaware ("***Macquarie GTPI***"), GTP Investments LLC, a limited liability company organized under the laws of Delaware (the "***Company***"), Macquarie Infrastructure Partners Inc., a Delaware corporation ("***MIP Inc.***"), and the Management Holders (solely with respect to Sections 2.2(b)(ii), 2.4-2.8 and 6.3 and Articles 9 and 10). Buyer, the Sellers, Macquarie GTPI, the Company, MIP Inc. and the Management Holders are referred to collectively as the "***Parties***".

RECITALS

WHEREAS, each of the Sellers directly owns the number of units in MIP Tower Holdings LLC, a limited liability company organized under the laws of Delaware ("***MIPT***"), set forth opposite such Seller's name in Appendix B (the "***Transferred MIPT Interests***"), which units held directly by all the Sellers represent 88.73% of the issued and outstanding membership interests of MIPT (other than MIPT Preferred Units) (the "***MIPT Interests***");

WHEREAS, each of MIP I Canada, MIP I and MIP I International (the "***MIPC Sellers***") owns the percentage interest in MIP Communications Holdings LLC, a limited liability company organized under the laws of Delaware ("***MIPC***"), set forth opposite such MIPC Seller's name in Appendix B (the "***Transferred MIPC Interests***"), which percentage interests held by all the MIPC Sellers represent 100% of the issued and outstanding membership interests of MIPC ("***MIPC Interests***"), and MIPC, in turn, owns the number of units in MIPT set forth opposite its name in Appendix B, which units represent 5.23% of the issued and outstanding MIPT Interests;

WHEREAS, PGGM owns 100% of the issued and outstanding membership interests (the "***PGGM Blocker Interests***") of PGGM Tower Holding LLC, a limited liability company organized under the laws of Delaware ("***PGGM Blocker***"), and, PGGM Blocker, in turn, owns the number of units in MIPT set forth opposite its name in Appendix B, which units represent 6.03% of the issued and outstanding MIPT Interests;

WHEREAS, MIPT, PGGM Blocker and MIPC are referred to collectively as the "***Holding Companies***", and the Transferred MIPT Interests, the Transferred MIPC Interests and the PGGM Blocker Interests are referred to collectively as the "***Transferred Interests***", and the MIPT Interests, the MIPC Interests and the PGGM Blocker Interests are referred to collectively as the "***Holding Company Interests***";

WHEREAS, MIPT owns the number of units in Macquarie GTPI set forth opposite its name in Appendix B, which units held by MIPT represent 100% of the issued and outstanding membership interests of Macquarie GTPI ("***Macquarie GTPI Interests***") and, Macquarie GTPI, in turn, owns the number of units in the Company set forth opposite its name in Appendix B, which units represent 97.37% of the issued and outstanding Series A Units;

WHEREAS, certain members of management of the Company (the "***Management Holders***") own the number of Company Interest set forth opposite their names in Appendix B, which units held by all such management represent 2.63% of the issued and outstanding Series A Units and 100% of each of the issued and outstanding Series B Units and Series C Units;

WHEREAS, pursuant to the provisions of this Agreement, the Sellers desire to sell to Buyer, and Buyer desires to purchase (the "***Securities Purchase***"), the Transferred Interests, which represent, directly and indirectly, 100% of the issued and outstanding membership interests in each of the Holding Companies in exchange for the payment in the aggregate of the Final Securities Purchase Price; and

WHEREAS, immediately after completion of the Securities Purchase, Buyer shall effect the merger of Macquarie GTPI with and into the Company in accordance with the Delaware Limited Liability Company Act of the State of Delaware (the "***Act***") and the provisions of this Agreement (the "***Merger***"), pursuant to which the Management Holders shall receive the cash merger consideration set forth herein (which in the aggregate shall equal the Final Merger Consideration) and MIPT shall become the owner of 100% of the issued and outstanding membership interests of the Surviving Company (defined below).

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

ARTICLE 1
DEFINED TERMS AND INTERPRETATION PROVISIONS

As used herein, unless the context otherwise requires, the terms defined in Appendix A shall have the respective meanings set forth therein. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa, and the reference to any gender shall be deemed to include all genders. Unless otherwise defined or the context otherwise clearly requires, terms for which meanings are provided in this Agreement shall have such meanings when used in the Disclosure Schedule delivered pursuant hereto. Any references to any

agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statue or regulation, to any successor provision). All references herein to Articles, Sections and Exhibits shall be deemed references to Articles and Sections of, and Exhibits to, this Agreement unless the context shall otherwise require. References to "hereof," "herein" or similar terms are intended to refer to the Agreement as a whole and not a particular section, and references to "this Section" or "this Article" are intended to refer to the entire section or article and not a particular subsection thereof. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "dollars" or "$" shall be deemed references to the lawful money of the United States of America.

ARTICLE 2
SECURITIES PURCHASE AND MERGER

2.1. Securities Purchase.

(a) On the Closing Date and immediately prior to the Effective Time, upon the terms and subject to the conditions set forth in this Agreement (provided that, the Parties shall agree to modifications to the following procedures and the payment mechanics, as soon as reasonably practicable after the date hereof to reflect the U.S. Partnership Contributions):

(i) each Seller shall sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from each Seller, all of such Seller's right, title and interest in and to the Transferred MIPT Interests, in consideration of which Buyer shall pay to the Paying Agent for distribution to each such Seller an amount equal to (x) the Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7) multiplied by (y) such Seller's direct ownership percentage in MIPT set forth in Appendix B;

(ii) each MIPC Seller shall sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from each MIPC Seller, all of such MIPC Seller's right, title and interest in and to the Transferred MIPC Interests, in consideration of which Buyer shall pay to the Paying Agent for distribution to each such MIPC Seller an amount equal to (x) the MIPC Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7) multiplied by (y) such MIPC Seller's ownership percentage in MIPC set forth in Appendix B; and

(iii) PGGM shall sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from PGGM, all of PGGM's right, title and interest in and to the PGGM Blocker Interests, in consideration of which Buyer shall pay to the Paying Agent for distribution to PGGM the PGGM Blocker Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7).

A sample calculation of the consideration to be paid pursuant to this Section 2.1(a) is provided for illustrative purposes in Appendix E.

(b) The Sellers may update Appendix B, after the date hereof but no later than five (5) Business Days prior to the Closing Date, by written notice from the Sellers' Representative to Buyer. For the avoidance of doubt, in no event shall such any such update result in an increase in the Base Purchase Price.

(c) No later than two (2) Business Days prior to the Closing Date, the Sellers shall provide final instructions to the Paying Agent (with a copy to Buyer) on the allocation of the Base Purchase Price among the Sellers and the Management Holders. For the avoidance of doubt, in no event shall such any such update result in an increase in the Base Purchase Price.

2.2. Deliverables at Closing.

(a) At the Closing, the Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) a counterpart, executed by the applicable Seller, of one or more assignment and assumption agreements evidencing the assignment and transfer to Buyer of all of the Transferred Interests to be acquired hereunder substantially in the form of Exhibit B (the "***Purchased Interests Assignment Agreement***");

(ii) (A) from each of U.S. Partnership I and U.S. Partnership II, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2); (B) from each Seller and from each Management Holder, to the extent such Person is legally able to do so, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2) (adjusted to account for the fact that such Person is not a transferor at Closing); (C) a statement from each of PGGM Blocker and MIPT, in compliance with Treasury Regulations Sections 1.1445-2(c)(3)(i) and 1.897-2(h), certifying that the interests in such Holding Company are not United States real property interests along with evidence from such Holding Company demonstrating compliance with the requirement to notify the Internal Revenue Service pursuant to Treasury Regulation Section 1.897-2(h)(2);

(iii) resignations of the members set forth in Appendix D of the Board of Managers, Board of Directors or similar entity of each of the Company, Macquarie GTPI and each of the Holding Companies, which directors and managers, as applicable, shall be released from any liabilities to the subject entities for actions taken in such capacity;

(iv) a counterpart, executed by the Sellers' Representative, of the Escrow Agreement (which shall also be delivered to the Escrow Agent);

(v) the certificates contemplated by Section 7.2(b); and

(vi) applicable debt payoff letters and releases of Liens in respect of the debt to be paid at Closing.

(b) At the Closing, Buyer shall:

(i) pay to the Paying Agent, for distribution to each Seller, by wire transfer of immediately available U.S. dollar-denominated funds, the Base Securities Purchase Price (calculated using a Base Purchase Price reduced by the Escrow Amount) to the account designated in writing to the Paying Agent by the Seller's Representative not less than two (2) Business Days prior to the Closing Date;

(ii) pay to the Paying Agent, for distribution to each Management Holder the amounts set forth in Section 2.6(a);

(iii) pay to the Paying Agent, for distribution to the applicable MIPC Seller, by wire transfer of immediately available U.S. dollar-denominated funds, of their portion of the MIPC Base Securities Purchase Price as determined pursuant to Section 2.1(a)(ii) (calculated using a Base Purchase Price that is reduced by the Escrow Amount), to the account or accounts designated in writing to the Paying Agent by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(iv) pay to the Paying Agent, for distribution to PGGM, by wire transfer of immediately available U.S. dollar-denominated funds, the PGGM Blocker Base Securities Purchase Price (calculated using a Base Purchase Price that is reduced by the Escrow Amount), to the account or accounts designated in writing to the Paying Agent by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(v) pay to Toronto Dominion (Texas) LLC, as administrative agent under the TD Facility, by wire transfer of immediately available U.S. dollar-denominated funds, the amount set forth in the Debt Payoff Amount, to the account or accounts designated in writing by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(vi) pay to the Persons owed any Seller Transaction Expenses their respective portion of the Seller Transaction Expenses, to the account or accounts designated by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(vii) deliver to the Sellers' Representative a counterpart, executed by the Buyer, of one or more Purchased Interest Assignment Agreements;

(viii) deliver to the Sellers' Representative and the Escrow Agent a counterpart, executed by the Buyer, of the Escrow Agreement;

(ix) deliver to the Sellers' Representative the certificate contemplated by Section 7.3(b); and

(x) deposit with the Escrow Agent, by wire transfer of immediately available U.S. dollar-denominated funds, the Escrow Amount, to the Escrow Account established pursuant to (and the Escrow Amount shall be held by the Escrow Agent in accordance with the terms of) the Escrow Agreement.

2.3. Closing. Unless this Agreement shall have been terminated pursuant to Section 8.1 and subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the waivable conditions set forth in Article 7, the closing of the Securities Purchase and the Merger (the "***Closing***") will take place at 10:00 a.m. New York City time on the date that is two (2) Business Days after satisfaction or waiver (subject to applicable Laws) of the conditions set forth

in Article 7 (excluding conditions that, by their terms, are to be satisfied on the Closing Date but subject to the satisfaction or waiver of such conditions) or such other date and time as is agreed to in writing by the Sellers' Representative and Buyer (the "***Closing Date***"); provided, however, that in no event shall the Closing Date be before October 1, 2013. The Closing shall be held at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, unless another place is agreed to in writing by the Sellers' Representative and Buyer.

2.4. The Merger.

(a) At the Effective Time (as defined below), and subject to the terms and conditions of this Agreement and the Act, Buyer shall cause the Merger to occur, the separate corporate existence of Macquarie GTPI shall thereupon cease, and the Company shall be the surviving company in the Merger. The Company sometimes is referred to herein as the "***Surviving Company***".

(b) Surviving Company. At the Effective Time, the Surviving Company shall continue its limited liability company existence under the laws of the State of Delaware. The Merger shall have the effects set forth in the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges, powers and franchises of a public as well as of a private nature of Macquarie GTPI and the Company shall vest in the Surviving Company, and all debts, liabilities and duties of Macquarie GTPI and the Company shall become the debts, liabilities and duties of the Surviving Company. The name of the Surviving Company shall be such name as shall be set forth in the Certificate of Merger (as defined below) by Buyer, provided that the names "Macquarie" and "MIP" (and any names that are similar to or derivative of the foregoing) shall not be permitted to be used in the name of the Surviving Company.

(c) Effective Time. On the Closing Date, immediately after the consummation of the Securities Purchase, Buyer shall cause the Company to execute a certificate of merger in the form attached as Exhibit C (the "***Certificate of Merger***") and Buyer shall cause the Company to file the Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the Act, and shall make or cause to be made all other filings or recordings required by the Act in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware (the "Effective Time").

(d) Fourth Amended and Restated Operating Agreement. At the Effective Time, without any further action by any Person, the Third Amended and Restated Operating Agreement of the Company, as in effect at the Effective Time, shall be amended and restated as reasonably agreed by Buyer and Sellers' Representative (the "***Fourth Amended and Restated Operating Agreement***").

(e) Directors and Officers. From and after the Effective Time, the members of the Board of Managers and officers of the Company immediately after the Closing but immediately prior to the Effective Time shall be the members of the Board of Managers and officers of the Surviving Company, each to hold office in accordance with the Fourth Amended and Restated Operating Agreement and until his or her successor is duly elected and qualified or until his earlier death, resignation or removal.

2.5. Conversion of Securities.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Macquarie GTPI or the holders of any of the following securities:

(i) each Company Interest which is held in the treasury of the Company or its Subsidiaries or which is held by Buyer or any of its Subsidiaries (including Macquarie GTPI) shall be cancelled and retired and no payment shall be made with respect thereto;

(ii) each Series A Unit issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)) shall be (x) accelerated and vested and (y) converted into the right to receive, in cash, an amount equal to the Per Unit Series A Merger Consideration (subject to adjustment pursuant to Section 2.7);

(iii) each Series B Unit issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)) shall be (x) accelerated and vested and (y) converted into the right to receive, in cash, an amount equal to the Per Unit Series B Merger Consideration (subject to adjustment pursuant to Section 2.7);

(iv) each Series C Unit issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)) shall be (x) accelerated and vested and (y) converted into the right to receive, in cash, an amount equal to the Per Unit Series C Merger Consideration (subject to adjustment pursuant to Section 2.7); and

(v) each unit representing a Macquarie GTPI Interest issued and outstanding immediately prior to the Effective Time shall be converted into one unit of the Surviving Company and the holders thereof shall be admitted to the Surviving Company as the members thereof.

2.6. Payment of Base Merger Consideration.

(a) At the Effective Time, Buyer shall pay, or shall cause the Company to pay, (x) to each holder of Series A Units entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(ii), an amount equal to the Per Unit Series A Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series A Units held by such holder immediately prior to the Effective Time, (y) to each holder of Series B Units entitled to receive a portion of the Series B Merger Consideration pursuant to Section 2.5(a)(iii), an amount equal to the Per Unit Series B Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series B Units held by such holder immediately prior to the Effective Time, and (z) to each holder of Series C Units entitled to receive a portion of the Series C Merger Consideration pursuant to Section 2.5(a)(iv), an amount equal to the Per Unit Series C Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series C Units held by such holder immediately prior to the Effective Time. Payments in respect of the Base Merger Consideration shall be paid by wire transfer of immediately available U.S. dollar-denominated funds to the accounts of the Management Holders set forth in Appendix C. A sample calculation of the consideration to be paid pursuant to this Section 2.6(a) is provided for illustrative purposes in Appendix E.

(b) After the Effective Time, there shall be no transfers on the transfer books of the Surviving Company of any Company Interests.

2.7. Adjustment of the Securities Purchase Price and Merger Consideration.

(a) Section 2.7(a)(i) of the Disclosure Schedule sets forth a report containing the Sellers' Representative's estimated calculation of TCF Run Rate as of the date hereof for each Tower Site ("***Sellers' Initial TCF Report***"). At least ten (10) Business Days prior to the Closing Date, the Sellers' Representative shall deliver to Buyer a good faith calculation of (i) the estimated amount of Closing Indebtedness, as of 11:59 p.m. New York City time on the day immediately preceding the Closing Date (the "***Estimated Closing Indebtedness***"), (ii) the estimated amount of Closing Working Capital, as of 11:59 p.m. New York City time on the day immediately preceding the Closing Date (the "***Estimated Closing Working Capital***"), and the resulting Estimated Working Capital Adjustment, as of 11:59 p.m. New York City time on the day immediately preceding the Closing Date, (iii) the estimated Tower Cash Flow as determined on 11:59 p.m. New York City time on the day immediately preceding the Closing Date (the "***Estimated Closing TCF Amount***") and the resulting Estimated Closing TCF Adjustment and (iv) the estimated amount of Closing Cash as of 11:59 p.m. New York City time on the day immediately preceding the Closing Date (the "***Estimated Cash***"), in each case based on the Company's books and records and other information available at the time, together with the determination of the Base Purchase Price, the Base Merger Consideration, the Base Securities Purchase Price, the MIPC Base Securities Purchase Price and the PGGM Blocker Base Securities Purchase Price in a statement in the form of Exhibit D, all of which estimates and determinations shall be prepared in each case in accordance with this Agreement and otherwise as reflected in the example calculation used to prepare Appendix E and the Company's historic audited financial statements, except as to straightlining. In the event Buyer notifies Sellers' Representative of any objection to the Closing Statement prior to the Closing, then Buyer and the Sellers' Representative shall discuss in good faith any such objections prior to the Closing Date; provided, that if Buyer and the Sellers' Representative are unable to resolve any such objections prior to the Closing Date, then the Estimated Closing Indebtedness, Estimated Closing Working Capital and Estimated Closing TCF Amount as determined by the Sellers' Representative shall be used for the purpose of calculating the Base Purchase Price as of the Closing, and such objections shall be resolved post-Closing as set forth in Section 2.7(b).

(b) Within ninety (90) days following the Closing Date, Buyer shall deliver to the Sellers' Representative a statement (the "***Closing Statement***") that shall include the Company's calculation of the Closing Indebtedness, Closing Cash, and Closing Working Capital and the Closing Statement TCF Amount, in each case in accordance with this Agreement and otherwise as reflected in the example calculation used to prepare Appendix E and the Company's historic audited financial statements, except as to straightlining. During the period from the Closing to the delivery of the Closing Statement, Buyer and its representatives shall be permitted to review the Sellers' working papers and the working papers of the Sellers' independent accountants, if any, and shall have access to the Sellers' and their Subsidiaries' personnel and relevant

representatives in connection with the preparation of the Closing Statement and the calculation of the Closing Indebtedness, Closing Working Capital and Closing Statement TCF Amount, as well as the relevant books and records of the Sellers' and their Subsidiaries; provided, however, that the independent accountants of the Sellers shall not be obligated to make any working papers available to Buyer unless and until Buyer shall have signed customary confidentiality and hold harmless agreements relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. During the fifteen (15) days immediately following the Sellers' Representative's receipt of the Closing Statement (the "***Purchase Price Adjustment Review Period***"), the Sellers Representative and its representatives shall be permitted to review the Company's working papers and the working papers of the Company's independent accountants, if any, relating to the preparation of the Closing Statement and the calculation of the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount therein, as well as the relevant books and records of the Company; provided, however, that the independent accountants of the Company shall not be obligated to make any working papers available to the Sellers' Representative unless and until the Sellers' Representative has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. The Sellers' Representative shall notify Buyer in writing (the "***Notice of Purchase Price Adjustment Disagreement***") prior to the expiration of the Purchase Price Adjustment Review Period if the Sellers' Representative disagrees with the Closing Statement or the Closing Indebtedness, Closing Cash, Closing Working Capital or Closing Statement TCF Amount set forth therein. The Notice of Purchase Price Adjustment Disagreement shall set forth in reasonable detail the basis for such disagreement, the amounts involved and the Sellers' Representative's determination of the amount of the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount, together with reasonably detailed supporting documentation. If no Notice of Purchase Price Adjustment Disagreement is received by Buyer on or prior to the expiration date of the Purchase Price Adjustment Review Period, then the Closing Statement and the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount set forth in the Closing Statement shall be deemed to have been accepted by the Sellers' Representative and shall become final and binding upon the Parties. During the thirty (30) days immediately following the timely delivery of a Notice of Purchase Price Adjustment Disagreement, the Sellers' Representative and Buyer shall seek in good faith to resolve any disagreement that they may have with respect to the matters specified in the Notice of Purchase Price Adjustment Disagreement. If the Sellers' Representative and Buyer cannot agree on the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount within such thirty (30)-day period, the Closing Indebtedness, Closing Cash, Closing Working Capital and/or Closing Statement TCF Amount, in each case solely to the extent not agreed between Buyer and the Sellers' Representative, shall be determined by Ernst & Young or other independent auditors acceptable to Seller's Representative and Buyer (the "***Independent Accountant***"). The Sellers' Representative and Buyer shall furnish the Independent Accountant with a statement setting forth the items from the Notice of Purchase Price Adjustment Disagreement that are still in dispute (the "***Independent Accountant Dispute Notice***"). In the event that Ernst & Young or other independent auditors acceptable to Seller's Representative and Buyer refuses or is otherwise unable to act as the Independent Accountant, the Sellers' Representative and Buyer shall cooperate in good faith to appoint an independent certified public accounting firm in the United States of national recognition mutually agreeable

to the Sellers' Representative and Buyer, in which event "***Independent Accountant***" shall mean such firm. Within thirty (30) days after the submission of such matters to the Independent Accountant, or as soon as practicable thereafter, the Independent Accountant, acting as an expert and not as an arbitrator, will make a final determination, binding on all of the Parties, of the amount of each of the line items in the Closing Statement as to which there is disagreement as specified in the Independent Accountant Dispute Notice. With respect to each disputed line item, such determination, if not in accordance with the position of either the Sellers' Representative or Buyer, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by the Sellers' Representative in the Notice of Purchase Price Adjustment Disagreement or Buyer in the Closing Statement with respect to such disputed line item. For the avoidance of doubt, the Independent Accountant shall not review any line items or make any determination with respect to any matter other than those matters in the Independent Accountant Dispute Notice that are in dispute. The statement of the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount and the determination of the Closing Indebtedness, Closing Cash, Closing Working Capital and Closing Statement TCF Amount therefrom that are final and binding on the Parties, as determined either through agreement of the Sellers' Representative and Buyer (deemed or otherwise) or through the determination of the Independent Accountant pursuant to this Section 2.7(b) is referred to herein as the "***Final Closing Indebtedness***", "***Final Cash***", "***Final Working Capital***", and "***Final TCF Amount***" respectively. During the review by the Independent Accountant, the Parties shall each make available to the Independent Accountant such individuals and such information, books, records and work papers, as may be reasonably required by the Independent Accountant to fulfill its obligations under this Section 2.7(b); provided, however, that the independent accountants of the Company shall not be obligated to make any working papers available to the Independent Accountant unless and until the Independent Accountant has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to the Company. The costs of the Independent Accountant shall be paid by the Party (i.e., Buyer, on the one hand, or the Sellers (pro rata among them based on their proportionate direct and indirect ownership of MIPT as set forth on Appendix B), on the other hand) whose calculation of the Closing Indebtedness, Working Capital and Closing Statement TCF Amount, taken as a whole and as set forth in the Independent Accountant Dispute Notice, is farther away from the final determination by the Independent Accountant pursuant to this Section 2.7(b).

(c) No later than two (2) Business Days after each of the Final Closing Indebtedness, the Final Working Capital and the Final TCF Amount have been agreed upon or determined in accordance with this Section 2.7, Buyer shall deliver to the Sellers' Representative the determination of the Final Purchase Price (the "***Final Purchase Price Statement***") (by recalculating the Base Purchase Price using the Final Closing Indebtedness in lieu of Estimated Closing Indebtedness, the Final Cash in lieu of the Estimated Cash, the Final Working Capital in lieu of the Estimated Closing Working Capital, the Final Working Capital Adjustment in lieu of the Estimated Working Capital Adjustment, and the Final TCF Amount and Final TCF Adjustment in lieu of the Estimated Closing TCF Amount and the Estimated Closing TCF Adjustment), together with the calculations required pursuant to Section 2.7(d) or 2.7(e), as the case may be, which determination and calculations shall be final and binding on the Parties (absent manifest calculation error).

(d) If the Final Purchase Price is less than the Base Purchase Price (such amount, the "***Excess Amount***") the Escrow Agent shall pay promptly (but in any event within five (5) Business Days after delivery by Buyer of the Final Purchase Price Statement pursuant to Section 2.7(c)), from the Escrow Amount, the Excess Amount to Buyer (or its designee), by wire transfer of immediately available U.S. dollar-denominated funds, to such account or accounts designated by Buyer to the Escrow Agent in writing not less than two (2) Business Days prior to the date that the payment of such amount is due. To the extent the Escrow Amount is insufficient to pay the Excess Amount in its entirety, any remainder still owed to Buyer after the Escrow Amount has been disbursed to Buyer shall be paid to Buyer by the Management Holders and the Sellers as follows:

(i) each Management Holder that held Series B Units immediately prior to the Effective Time shall pay or cause to be paid to Buyer an amount equal to (x) the Per Unit Series B Merger Consideration (calculated based on the Base Merger Consideration but using a Base Purchase Price that is reduced by the Escrow Amount) minus the Per Unit Series B Merger Consideration (calculated based on the Final Merger Consideration) multiplied by (y) the number of Series B Units held by such Management Holder immediately prior to the Effective Time (the "***Series B Excess Amount***");

(ii) each Management Holder that held Series C Units immediately prior to the Effective Time shall pay or cause to be paid to Buyer an amount equal to (x) the Per Unit Series C Merger Consideration (calculated based on the Base Merger Consideration but using a Base Purchase Price that is reduced by the Escrow Amount) minus the Per Unit Series C Merger Consideration (calculated based on the Final Merger Consideration) multiplied by (y) the number of Series C Units held by such Management Holder immediately prior to the Effective Time (the "***Series C Excess Amount***"); and

(iii) each Management Holder that held Series A Units immediately prior to the Effective Time who was entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(iii) and each Seller shall pay or cause to be paid to Buyer an amount equal to (x) (I) the Excess Amount minus (II) the sum of the Series B Excess Amount and the Series C Excess Amount, multiplied by (y) a fraction, the numerator of which is the amount of consideration received by such Person pursuant to Section 2.2(b) or 2.6, as applicable, and the denominator of which is the aggregate amount of consideration received by all Management Holders that held Series A Units and all Sellers pursuant to Sections 2.2(b) and 2.6;

All amounts to be paid pursuant to this Section 2.7(d) shall be paid promptly (but in any event within five (5) Business Days after delivery by Buyer of the Final Purchase Price Statement pursuant to Section 2.7(c)) to Buyer (or its designee), by wire transfer of immediately available U.S. dollar-denominated funds, to such account or accounts designated by Buyer in writing not less than two (2) Business Days prior to the date that the payment of such amount is due. The obligations under this Section 2.7(d) shall be several, but not joint, obligations of each Seller and each Management Holder. A sample calculation of the payments required in respect of any Excess Amount pursuant to this Section 2.7(d) is provided for illustrative purposes in Appendix E.

(e) If the Final Purchase Price is greater than the Base Purchase Price (such amount, the "***Deficiency Amount***"), Buyer shall pay promptly (but in any event within five (5) Business Days after delivery by Buyer of the Final Purchase Price Statement pursuant to Section 2.7(c)), the Deficiency Amount to the Paying Agent, by wire transfer of immediately available U.S. dollar denominated funds for distribution as follows:

(i) to each Management Holder that held Series B Units immediately prior to the Effective Time, an amount equal to (x) the Per Unit Series B Merger Consideration (calculated based on the Final Merger Consideration) minus the Per Unit Series B Merger Consideration (calculated based on the Base Merger Consideration) multiplied by (y) the number of Series B Units held by such Management Holder immediately prior to the Effective Time (the "***Series B Deficiency Amount***");

(ii) to each Management Holder that held Series C Units immediately prior to the Effective Time, an amount equal to (x) the Per Unit Series C Merger Consideration (calculated based on the Final Merger Consideration) minus the Per Unit Series C Merger Consideration (calculated based on the Base Merger Consideration) multiplied by (y) the number of Series C Units held by such Management Holder immediately prior to the Effective Time (the "***Series C Deficiency Amount***"); and

(iii) to each Management Holder that held Series A Units immediately prior to the Effective Time who was entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(iii) and to each Seller, an amount equal to (x) (I) the Deficiency Amount minus (II) the sum of all Series B Purchase Price Adjustments and Series C Purchase Price Adjustments, multiplied by (y) a fraction, the numerator of which is the amount of consideration received by such Person pursuant to Section 2.2(b) or 2.6, as applicable, and the denominator of which is the aggregate amount of consideration received by all Management Holders that held Series A Units and all Sellers pursuant to Sections 2.2(b) and 2.6.

(f) This Section 2.7 shall survive the Closing.

2.8. Rounding. If the calculation of any amount payable to any of the Sellers or the Management Holders under Article II results in a fraction of a cent, the Sellers' Representative may round such amount (up or down) as it sees fit.

2.9. Withholding. Each of Buyer, the Surviving Company, the Paying Agent and the Escrow Agent shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement to any Person such amounts as it determines it is required to deduct and withhold with respect to the making of such payment under the Code or any other provision of Tax Law. To the extent that amounts are so withheld and paid over to the applicable Taxing Authority, such withheld amounts shall be treated for all purposes hereof as having been paid to such Person in respect of which such deduction and withholding was made.

2.10. Escrow. On the Closing Date, an amount equal to $240 million shall be deposited by Buyer with the Escrow Agent (such amount, the "Escrow Amount"). The Escrow Amount shall be held and disbursed by the Escrow Agent on the terms and subject to the conditions

contained in this Agreement and in the Escrow Agreement. The amount of $40 million shall be released to the Paying Agent by the Escrow Agent on the 180th day following the Closing Date, and any remaining balance of the Escrow Amount shall be released on the 365th day following the Closing Date, with such initial $40 million release reduced by any portion of the Escrow Amount previously distributed to Buyer from the Escrow Amount pursuant to the terms hereof, the amount of any pending claim for purchase price adjustment under Section 2.7(b) or Section 2.7(d), and the amount of any pending claims that have been noticed to the Sellers' Representative pursuant to Section 9.5, and such final release to be reduced by the amount of any pending claims that have been noticed to the Sellers' Representative pursuant to Section 9.5. The Paying Agent shall distribute such amounts (and any amounts subsequently released to Paying Agent on behalf of the Sellers and the Management Holders pursuant to the Escrow Agreement) to the Sellers and Management Holders as though a Deficiency Amount exists pursuant to Section 2.7(e), with calculations involving the Base Merger Consideration computed using a Base Purchase Price that is reduced by the remaining balance of the Escrow Amount.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS, MACQUARIE GTPI AND THE HOLDING COMPANIES

Each of (i) the Sellers (other than PGGM) with respect to itself, Macquarie GTPI and, in the case of representations regarding the Holding Companies, solely with respect to MIPT (ii) the MIPC Sellers, with respect to itself, Macquarie GTPI and, in the case of representations regarding the Holding Companies, solely with respect to MIPC, and (iii) PGGM, with respect to itself and, in the case of representations regarding the Holding Companies, solely with respect to PGGM Blocker, hereby represents and warrants to Buyer as follows, subject to Section 10.6:

3.1. Organization and Business of Sellers; Power and Authority of Sellers.

(a) Such Seller (other than PGGM) is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

(b) Such Seller (other than PGGM) has all requisite power and authority necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and to consummate the Securities Purchase. The execution, delivery and performance by such Seller (other than PGGM) of this Agreement have been duly authorized by all requisite action on the part of each such Seller (other than PGGM). This Agreement has been duly executed and delivered by such Seller (other than PGGM) and constitutes a legal, valid and binding obligation of such Seller (other than PGGM), enforceable against such Seller (other than PGGM) in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights or remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity.

(c) Stichting Depositary PGGM Infrastructure Funds is a Netherlands "stichting", acting in its capacity as depositary of and for the account of PGGM which is a fund for joint account (*Fonds voor Gemene Rekening*) duly established and validly existing under the laws of the Netherlands. All action, conditions and things required to be taken, fulfilled or done

(including obtaining any necessary consents from any Authority or other Person) in order to enable PGGM to lawfully execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement and the performance of its obligations hereunder have been taken, fulfilled and done. PGGM has all requisite power and authority to enable it to execute and deliver, and to perform its obligations under this Agreement, to consummate the transactions contemplated by this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered on behalf of PGGM and constitutes a legal, valid and binding obligation of PGGM, enforceable against PGGM in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights or remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity.

3.2. Organization and Business of Holding Companies. Each of the Holding Companies is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Each of the Holding Companies is duly qualified and in good standing as a foreign entity in each other jurisdiction in which the character of the property owned by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not have a Material Adverse Effect.

3.3. Organization and Business of Macquarie GTPI; Power and Authority of Macquarie GTPI.

(a) Macquarie GTPI is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

(b) Macquarie GTPI has all requisite power and authority to enable it to execute and deliver, and to perform its obligations under, this Agreement and to consummate the Merger. The execution, delivery and performance by Macquarie GTPI of this Agreement and the consummation of the Merger have been duly authorized by all requisite action on the part of Macquarie GTPI and its sole member. This Agreement has been duly executed and delivered by Macquarie GTPI and constitutes a legal, valid and binding obligation of Macquarie GTPI, enforceable against Macquarie GTPI in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights or remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity.

3.4. Title and Capitalization. Except as set forth on Section 3.4 of the Disclosure Schedule:

(a) Each of the Sellers has good and valid title to the Holding Company Interests (and, in the case of GIF IIIA and GIF IIIB, The Trust Company Limited has good and valid title to the Holding Company Interests as custodian for its account) set forth opposite its name in Appendix B, free and clear of any Liens. There are no Holding Company Interests or Company Interests other than those set forth in Appendix B. MIPT has good and valid title to the

Macquarie GTPI Interests set forth opposite its name in Appendix B, free and clear of any Liens. Macquarie GTPI has good and valid title to the Company Interests set forth opposite its name in Appendix B, free and clear of any Liens. Upon the transfer and delivery of the Transferred Interests by each Seller to Buyer at the Closing, Buyer will receive good and valid title to all issued and outstanding Transferred Interests, free and clear of any Liens.

(b) Appendix B sets forth for each Holding Company and Macquarie GTPI (i) its name and jurisdiction of formation and (ii) the amount and type of issued and outstanding limited liability company interests (together with the names of the holders thereof and the amount held by each such holder other than with respect to the MIPT Preferred Units). All of the issued and outstanding Transferred Interests, have been duly authorized, validly issued, fully paid and, if applicable, are nonassessable.

(c) There are no outstanding obligations, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any kind relating to the Transferred Interests, or obligating the Holding Companies to issue or sell any limited liability company interests in the Holding Companies. There are no outstanding contractual obligations of any of the Holding Companies to repurchase, redeem or otherwise acquire any limited liability company interests in such Holding Company or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of Transferred Interests.

(d) There are no outstanding obligations, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any kind relating to the Macquarie GTPI Interests, or obligating Macquarie GTPI to issue or sell any limited liability company interests in Macquarie GTPI. There are no outstanding contractual obligations of Macquarie GTPI to repurchase, redeem or otherwise acquire any limited liability company interests in Macquarie GTPI or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the Macquarie GTPI Interests.

(e) None of the Holding Companies or Macquarie GTPI has any material assets other than the ownership interests specified in this Section 3.4 or has any material liabilities.

3.5. No Conflicts. Except as set forth on Section 3.5 of the Disclosure Schedule, neither the execution and delivery by such Seller of this Agreement, nor the consummation of the Securities Purchase by such Seller nor the consummation of the Merger by Macquarie GTPI will result in the creation of any Lien, upon any of the assets of such Seller, any of the Holding Companies or Macquarie GTPI, or conflict with or result in a breach or violation of any term, condition or provision of or termination of, or otherwise give any other Person the right to terminate, or constitute a default, event of default or an event which, with notice, lapse of time or both, would constitute a default or event of default under the terms of, or require giving notice to, or the consent, authorization or approval of, any Person or Authority, under:

(i) any Organizational Document of such Seller, any of the Holding Companies or Macquarie GTPI, as the case may be;

(ii) any Law applicable to such Seller, any of the Holding Companies or Macquarie GTPI; or

(iii) any Contract or governmental authorization to which such Seller, any of the Holding Companies or Macquarie GTPI is a party or by which any of its properties or businesses is bound;

except, with respect to (ii) and (iii) above, for such conflicts, breaches, violations, terminations, defaults or other occurrences that, individually or in the aggregate, would not have a Material Adverse Effect.

3.6. Legal Actions; Orders. Except as set forth on Section 3.6 of the Disclosure Schedule, there are no Legal Actions pending, or to the Knowledge of the Sellers, threatened against such Seller, any of the Holding Companies or Macquarie GTPI or their respective assets other than any such Legal Action that, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 3.6 of the Disclosure Schedule, there are no outstanding orders, rulings, judgments or decrees by which such Seller, any of the Holding Companies or Macquarie GTPI or any of their respective assets are bound or subject (in each case except for orders, rulings, judgments or decrees of general applicability or Permitted Liens) which, individually or in the aggregate, would have a Material Adverse Effect.

3.7. Broker or Finder. Except for Deutsche Bank Securities Inc., which is entitled to certain advisory fees in connection with this Agreement and the transactions contemplated by this Agreement (for whose compensation the Sellers and the Management Holders are solely responsible), no agent, broker, finder, investment banker, financial advisor or other firm or Person is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon any arrangements made by or on behalf of any Seller, Holding Company, Management Holder or the Company.

3.8. Tax Matters.

(a) MIPT (including, for purposes of this Section 3.8(a), TPP for periods prior to its merger with MIPT) (i) for all taxable years commencing with such REIT Entity's taxable year ending December 31, 2007 through the taxable year ending December 31, 2012 has been subject to taxation as a REIT and has complied with all requirements to qualify as a REIT for such years, (ii) since the end of its most recent taxable year has in fact been organized and has operated in accordance with the requirements for qualification and taxation as a REIT under the Code and has not taken or omitted to take any action that could reasonably be expected to result in a loss of its qualification or taxation as a REIT and (iii) intends to continue to operate, in such a manner as to permit it to continue to qualify for taxation as a REIT for the portion of the taxable year ending as of the Closing (assuming for all purposes that the taxable year ended as of the Closing). No challenge to MIPT's status as a REIT is pending or has been threatened in writing.

(b) None of MIPT nor any Subsidiary of MIPT holds any asset subject to Sections 337(d) and 1374 of the Code (including through application of Treasury Regulations Section 1.337(d)-7), nor has any of them disposed of any such asset during its 2013 taxable year.

(c) As of the date hereof, MIPT does not have any earnings and profits attributable to MIPT or any other corporation accumulated in any non-REIT year within the meaning of Section 857 of the Code. The aggregate positive current and accumulated earnings and profits (as measured for federal income Tax purposes) of each of MIPC and PGGM Blocker through the Closing will be less than $5,000,000.

(d) Since the beginning of MIPT's taxable year ending December 31, 2007, MIPT (including, for purposes of this Section 3.8(d), TPP for periods prior to its merger with MIPT) has not incurred any liability for material Taxes under Sections 856(c)(7), 857(b), 857(f), 860(c) or 4981 of the Code which has not been previously paid. MIPT has not engaged at any time in any "prohibited transactions" within the meaning of Section 857(b)(6) of the Code or any transaction that would give rise to "redetermined rents", "redetermined deductions" or "excess interest" as each is described in Section 857(b)(7) of the Code.

(e) MIPT is a "domestically controlled qualified investment entity" within the meaning of Section 897(h)(4)(B) of the Code and a "domestically controlled REIT" within the meaning of Section 1.897-1(c)(2)(i) of the Treasury Regulations.

(f) Based on MIPT's income and activities from January 1, 2013 through immediately before the Effective Time (and assuming for this purpose that MIPT had no further income or activities immediately following the Effective Time), MIPT will not be a "personal holding company" within the meaning of Section 542(a) of the Code for its 2013 taxable year. Immediately before the Effective Time, the aggregate basis of the assets of MIPT will exceed the sum of (i) the amount of the liabilities of MIPT at such time plus (ii) the net income of MIPT (including MIPT's share of income from the Company) from January 1, 2013 through immediately before the Effective Time, by not less than $200,000,000, all as determined for federal income Tax purposes; provided, that in determining whether there has been a breach of the foregoing representation and warranty for purposes of indemnification under Article 9, the reference to $200,000,000 shall be replaced with $0. All distributions by MIPT and by TPP (for periods prior to its merger with MIPT) to the holders of any class of its units with respect to such units have been properly and timely made on a pro-rata basis in accordance with the terms of MIPT's or TPP's Organizational Documents, as applicable and as in effect at the time of the distribution. No distribution with respect to any unit of or interest in MIPT or TPP constituted a "preferential dividend", as that term is defined in Section 562(c) of the Code and the Treasury Regulations thereunder, and no such distribution would have constituted such a preferential dividend if there were sufficient earnings and profits of MIPT or TPP, as applicable, under Section 316 of the Code such that all distributions by MIPT or TPP, as applicable, during the year of the distribution would have been taxable dividends under Section 301(c)(1) of the Code.

(g) PGGM Blocker's basis in its MIPT Interests is no less than $120,000,000. MIPC's basis in its MIPT Interests is no less than $50,000,000.

(h) Each of the Holding Companies has timely filed all material Tax Returns required to be filed (after giving effect to any valid extensions of time in which to make such filings) and all material Taxes due and payable by any of them have been paid or remitted and, where payment is not yet due, adequate provision has been made for such Taxes in accordance with GAAP. No portion of any Tax Return of any Holding Company is currently the subject of any audit or Legal Action by any Taxing Authority. There are no material Tax Liens (other than Liens for Taxes not yet due and payable) on any of the assets of the Holding Companies that will not be paid prior to Closing, except for Permitted Liens. None of the Holding Companies has entered into any Tax allocation, sharing or indemnification agreement with any Person. Since its formation, each of PGGM Blocker and MIPC has been treated as a corporation for purposes of federal income Tax Laws.

(i) No Holding Company has ever been a member of any affiliated group of corporations (as defined in Section 1504(a) of the Code or under any comparable provision of state, local or foreign Law) or filed or been included in a combined, consolidated or unitary Tax Return. No Holding Company is presently liable, or has any potential liability, for any Taxes of another Person under Treasury Regulations Section 1.1502-6 (or comparable provision of state, local or foreign Law).

3.9. No Other Representations and Warranties. Except for the representations and warranties contained in this Article 3 or Article 4, Buyer acknowledges that neither any Seller nor any other Person on behalf of any Seller makes any other express or implied representation or warranty with respect to any Seller, any Holding Company or Macquarie GTPI or with respect to any other information provided to Buyer. Except for the representations and warranties contained in this Article 3 or Article 4, no Seller nor any other Person will have or be subject to any liability or indemnification obligation to Buyer or any other Person resulting from the distribution to Buyer or Buyer's use of, any such information, including any information, documents, projections, forecasts or other material made available to Buyer in certain "data rooms" or management presentations in expectation of the transactions contemplated by this Agreement. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations provided or addressed to Buyer are not and shall not be deemed to be or to include representations and warranties of the Sellers or any of their Affiliates.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Company and MIPT hereby represent and warrant to Buyer as follows, subject to Section 10.6:

4.1. Organization and Business; Power and Authority.

(a) Except as set forth on Section 4.1 of the Disclosure Schedule, each of the Company and each of its Subsidiaries is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, and has all requisite power and authority to own or hold under lease its properties and to conduct its business as now conducted. Each of the Company and each of its Subsidiaries is duly qualified and in good standing as a

foreign entity in each other jurisdiction in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not be material.

(b) The Company has all requisite power and authority to enable it to execute and deliver, and to perform its obligations under, this Agreement and to consummate the Securities Purchase and the Merger. The execution, delivery and performance by the Company of this Agreement and the consummation of the Securities Purchase and the Merger have been duly authorized by all requisite action on the part of the Company and its members and managers. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights or remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity.

4.2. Capitalization of the Company.

(a) The authorized capital stock of the Company consists of an unlimited number of Series A Units, 500,000 Series B Units and 1,000,000 Series C Units. As of the date hereof, 127,665.2651274 Series A Units, 500,000.00 Series B Units and 990,000.00 Series C Units are issued and outstanding. Immediately upon the Closing, any unvested Series A Units, Series B Units and Series C Units will vest. All of the issued and outstanding limited liability company interests of the Company have been duly authorized, validly issued and fully paid.

(b) Except as set forth on Section 4.2(b) of the Disclosure Schedule, there are no outstanding obligations, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any kind relating to the membership interests of the Company, or obligating the Company to issue or sell any membership interests in the Company. There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any membership equity interests in the Company or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. Except as set forth on Section 4.2(b) of the Disclosure Schedule, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the Company Interests.

(c) Except as set forth in Section 4.2(c) of the Disclosure Schedule, the Company does not (i) own, of record or beneficially, any outstanding voting securities or other interests in any Person or (ii) control any other Person, in each case other than its Subsidiaries.

4.3. Subsidiaries.

(a) Section 4.3(a) of the Disclosure Schedule sets forth for each Subsidiary of the Company (i) its name and jurisdiction of formation and (ii) the amount and type of issued and outstanding shares, partnership, limited liability company or other equity interests (together with the names of the holders thereof and the amount held by each such holder), excluding changes in

such subsidiaries between the date hereof and the Closing Date as a result of the activities required under the Acquisition Agreements or the Mexico Disposition. All of the issued and outstanding capital stock, partnership, limited liability company or other equity interests, as the case may be, of the Company's Subsidiaries have been duly authorized, validly issued, fully paid and, if applicable, are nonassessable. The Company and/or one or more of its Subsidiaries has good and valid title to all of the issued and outstanding capital stock, partnership, limited liability company or other equity interests, as the case may be, of each of the Subsidiaries of the Company, in each case free and clear of all Liens.

(b) Except as set forth on Section 4.3(b) of the Disclosure Schedule, there are no outstanding obligations, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any kind relating to the capital stock, partnership or other interests, as the case may be, of the Company's Subsidiaries, or obligating any Subsidiary of the Company to issue or sell any shares of capital stock of, or any other interest in, any Subsidiary of the Company. There are no outstanding contractual obligations of the Company's Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock or partnership or other interests in such Company's Subsidiary or to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the capital stock, partnership or other interests, as the case may be, of any Subsidiary of the Company.

(c) Except as set forth in Section 4.3(c) of the Disclosure Schedule, none of the Company's Subsidiaries directly or indirectly (i) owns, of record or beneficially, any outstanding voting securities or other interests in any Person or (ii) controls any other Person, in each case other than its Subsidiaries.

4.4. No Conflicts. Except as set forth on Section 4.4 of the Disclosure Schedule, neither the execution and delivery by the Company of this Agreement, nor the consummation of the Securities Purchase and the Merger by the applicable parties hereto will result in the creation of any Lien, other than a Permitted Lien, upon any of the Assets, or will conflict with or result in a breach or violation of any term, condition or provision of or termination of, or otherwise give any other Person the right to terminate, or constitute a default, event of default or an event which, with notice, lapse of time or both, would constitute a default or event of default under the terms of, or require giving notice to, or the consent, authorization or approval of, any Person or Authority, under:

(i) any Organizational Document of the Company or any of the Company's Subsidiaries;

(ii) any Law applicable to the Company or any of the Company's Subsidiaries;

(iii) any Contract; or

(iv) any Governmental Authorization;

except, with respect to (ii), (iii) and (iv) above, any such conflicts, breaches, violations, terminations, defaults or other occurrences that, individually or in the aggregate, would not have a Material Adverse Effect.

4.5. Compliance with Governmental Authorizations and Applicable Law.

(a) Except as set forth on Section 4.5(a) of the Disclosure Schedule, all of the Tower Structures have been constructed and operated in accordance with all Governmental Authorizations, except as, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 4.5 of the Disclosure Schedule, the Company and its Subsidiaries hold all Governmental Authorizations required under applicable Law for the lawful conduct of their respective businesses in the Ordinary Course of Business, except as, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 4.5(a) of the Disclosure Schedule, all such material Governmental Authorizations are valid and in full force and effect, and neither the Company nor any of its Subsidiaries is or has been since January 1, 2009, in breach or violation of any such Governmental Authorizations, except for such failure to be in full force and effect or such breach or violation as, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 4.5(a) of the Disclosure Schedule, all reports, registrations, filings, forms and statements required to be filed by the Company or any of its Subsidiaries with all Authorities with respect to the lawful conduct of their respective businesses have been filed, except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 4.5(a) of the Disclosure Schedule, each of such reports, registrations, filings, forms and statements, when filed, complied in all respects as to form with, and the requirements of, the applicable Authorities, or in the event of any such non-compliance, such non-compliance has been cured prior to the date hereof, except where such non-compliance, individually or in the aggregate, would not have a Material Adverse Effect. Except as set forth on Section 4.5(a) of the Disclosure Schedule, no such material Governmental Authorization is the subject of any pending or, to the Knowledge of the Company, threatened challenge or proceeding to revoke, terminate, suspend, cancel or nonrenewal by any such Governmental Authorization, or to fine or admonish the Company or one of its Subsidiaries, except where such revocation, termination, suspension, cancellation or nonrenewal, individually or in the aggregate, would not have a Material Adverse Effect.

(b) Except as set forth on Section 4.5(b) of the Disclosure Schedule, each of the Company and each of its Subsidiaries is in compliance with all applicable Laws in all material respects. Except as would not, individually or in the aggregate, have a Material Adverse Effect, none of the Sellers, the Company nor any of its Subsidiaries has received any written or, to the Knowledge of the Company, oral notice from any Authority (i) alleging breach or violation of, or default in the performance, observance or fulfillment of, any applicable Law relating to the Company or any of the Company's Subsidiaries, (ii) to the effect that any of the assets of the Company or its Subsidiaries (A) lack any necessary Governmental Authorizations, (B) lack any approvals under zoning laws necessary for the operation of the assets the Company or its Subsidiaries, or (C) fails to meet industry, building or engineering standards, except in each case where such matter has been cured prior to the date hereof; or (iii) regarding any actual, alleged, possible or potential revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Governmental Authorization.

4.6. Legal Actions; Orders. Except as set forth on Section 4.6 of the Disclosure Schedule, there are no Legal Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or any property or Asset of the Company or any of its Subsidiaries, or any of the officers or directors of the Company or any of its Subsidiaries in regards to their actions as such, in any such case which, individually or in the aggregate, would have a Material Adverse Effect. Except as set forth on Section 4.6 of the Disclosure Schedule, there are no outstanding orders, rulings, judgments or decrees by which the Company or any Subsidiary or any of the Assets are bound or subject (in each case except for orders, rulings, judgments or decrees of general applicability or Permitted Liens) which, individually or in the aggregate, would have a Material Adverse Effect.

4.7. Financial Statements; Undisclosed Liability.

(a) Section 4.7(a) of the Disclosure Schedule contains true and correct copies of (i) the audited consolidated balance sheet of the Company and its Subsidiaries for each of the three years ended December 31, 2012, 2011 and 2010 and the related audited consolidated statements of operations, cash flows and members' equity of the Company and its Subsidiaries for the three years ended December 31, 2012, 2011 and 2010 (the "***Audited Financial Statements***") and (ii) the unaudited consolidated financial statements of the Company and its Subsidiaries as of and for the six months ended June 30, 2013 ("***Interim Financial Statements***"). The Audited Financial Statements and the Interim Financial Statements are hereinafter collectively referred to as the "***Financial Statements***". Except as set forth on Section 4.7(a) of the Disclosure Schedule, the Financial Statements (i) have been prepared in accordance with the books and records of the Company and its Subsidiaries, (ii) other than with respect to the exclusion of the statements of cash flow and members' equity and the exclusion of footnotes and normal year-end adjustments to the Interim Financial Statements, have been prepared in accordance with GAAP throughout the periods indicated, and (iii) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of the Company and its Subsidiaries as at the respective dates thereof and for the respective periods indicate therein, except as otherwise noted therein and subject, in the case of the Interim Financial Statements, to the exclusion of the statements of cash flow and members' equity and normal year-end adjustments.

(b) Except as set forth in Section 4.7(b) of the Disclosure Schedule, there exist no liabilities, whether known, unknown, due or to become due, absolute or contingent, of the Company or any of its Subsidiaries which would be required to be reflected in a consolidated balance sheet prepared in accordance with GAAP (or disclosed in the notes thereto in accordance with GAAP), other than (i) liabilities that are reflected, reserved for or disclosed in the Interim Financial Statements, and (ii) liabilities incurred in the Ordinary Course of Business since June 30, 2013, except as, individually or in the aggregate, are not material.

4.8. Absence of Certain Changes. Except as set forth in Section 4.8 of the Disclosure Schedule, since May 31, 2013:

(a) there has been no Material Adverse Effect;

(b) except in connection with effecting the Securities Purchase and the Merger, each of the Company and each of its Subsidiaries has conducted its business in the Ordinary Course of Business;

(c) there has not been any material change in accounting methods, principles or practices employed by the Company or its Subsidiaries;

(d) there has not been any declaration, setting aside or payment of any dividend on, or make any other distributions in respect of, any of its capital stock or any other equity interest, except for any declarations, setting aside or payment of any dividend or distributions by wholly-owned Subsidiaries of the Company to the Company and the payment of regular periodic dividends to the holders of the MIPT Preferred Units shall be permitted;

(e) there has not been any issuance, sale, licensing, transferring, pledging, disposing of or encumbering any Company Interests or any interest in the Subsidiaries of the Company, or any securities convertible into, or options with respect to, or warrants to purchase or rights to subscribe for any Company Interests, or any interest in the Subsidiaries of the Company, or any notes, bonds or other debt securities, other than the issuance of interests in a Subsidiary of the Company to the Company or another Subsidiary of the Company;

(f) except with respect to the Acquisition Agreements, there has not been any acquisition (by merger, consolidation or other combination, or acquisition of stock or assets or otherwise) of any corporations, partnerships, associations or other business organizations or divisions thereof with a value in excess of $5,000,000 in the aggregate;

(g) there has not been any, sale, transfer, pledge, mortgage, disposition of or otherwise encumbrance of any interest in the Company or any of the Company's Subsidiaries' properties, Asset, Tower Leases, Site Leases, Tower Structures, Tower Related Assets, Tower Sites or Improvements with a fair market value in excess of $5,000,000, except mortgages entered into in the Ordinary Course of Business;

(h) there has not been any material Tax election (including any change in a material election) or other action described in Section 6.4(a)(xii);

(i) there has not been any change in the collection of accounts receivable or payment of accounts payable and, in each case, the Company has utilized normal procedures without discounting or accelerating payment of such accounts except in the Ordinary Course of Business; and

(j) except as required by (a) the express terms of any Employee Plan or (b) applicable Law: there has not been (i) any increase of compensation or fringe benefits, provided to any present or former employee, director, officer or independent contractor of the Company or its Subsidiaries (except for increases in salary or hourly wage rates for non-executive officers, in the Ordinary Course of Business or the payment of accrued or earned but unpaid bonuses to employees or officers that the Company is legally obligated to pay), (ii) except in the Ordinary Course of Business, any loan or advancement of any money or other property to any present or former employee, director, officer or independent contractor of the Company or its Subsidiaries, (iii) any establishment, adoption, entrance into, material amendment or termination of any

Employee Plan or any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date of this Agreement, (iv) any grant of any equity or equity-based awards; or (v) any hiring of (A) any executive officer or (B) any new non-executive officer or other employee, or engage any independent contractor whose total annual compensation exceeds $100,000, in each case, other than renewals of existing engagements in the Ordinary Course of Business.

4.9. Contracts. Except as set forth in Section 4.9(a) of the Disclosure Schedule, as of the date hereof none of the Company nor any of its Subsidiaries is bound by (i) any Contract material to the business of the Company and its Subsidiaries which was entered into other than in the Ordinary Course of Business, (ii) any Contract which contains restrictions with respect to payment of dividends or any other distribution in respect of its capital stock, partnership interests or limited liability company interests (other than the Third Amended and Restated Operating Agreement), (iii) any Contract relating to capital expenditures in excess of $1,000,000 (either individually or in the aggregate), (iv) any Contract for Indebtedness in excess of $1,000,000, (v) any guarantee in respect of any Indebtedness or obligation of any Person, (vi) any Contract limiting the ability of the Company or any of its Subsidiaries (1) to engage in any line of business, (2) to conduct its business in any geographic area or manner, or (3) to compete with any Person, (vii) any Contract that governs any joint venture, partnership or other cooperative arrangement or any other relationship involving a sharing of profits (excluding, for the avoidance of doubt, sharing of revenue with landlords of Site Leases), (viii) any Contract that would result in the merger with or into or consolidation into another Person (other than this Agreement), (ix) any Contract providing for the sale, assignment, license or other disposition (other than in connection with the Mexico Disposition) of any Asset with a value in excess of $1,000,000 or of any material right of the Company or any of its Subsidiaries, including any Company's Intellectual Property, (x) any Contract granting a Lien, other than a Permitted Lien, upon any Asset owned by the Company or one of its Subsidiaries, (xi) any Contract which calls for the payment by or on behalf of the Company or any of its Subsidiaries in excess of $5,000,000 per annum, or the delivery by the Company or any of its Subsidiaries of goods or services with a fair market value in excess of $1,000,000 per annum, or provides for the Company or any of its Subsidiaries to receive any payments in excess of, or any property with a fair market value in excess of $5,000,000 per annum, (xii) any Tower Lease, (xiii) any Site Lease, (xiv) any operations and maintenance agreement or similar agreement which calls for the payment by or on behalf of the Company or any of its Subsidiaries in excess of $1,000,000, (xv) any construction agreement or similar agreement which calls for the payment by or on behalf of the Company or any of its Subsidiaries in excess of $5,000,000 or (xvi) any Contract providing for the purchase of more than $1,000,000 of Tower Sites or Tower Structures (each of (i)-(xvi), a "***Material Contract***"). Except as otherwise set forth in Section 4.9 of the Disclosure Schedule, each Material Contract to which the Company or any of its Subsidiaries is a party is in full force and effect and there exists no breach, violation or default by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party of any Material Contract, or any event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any further event or condition or any combination thereof, would become a default of any Material Contract by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party, except in any case any failure to be in full force and effect, breach, violation or default, that, individually or in the aggregate, would not have a Material Adverse Effect.

4.10. Title to Properties; Real Property Leases.

(a) Section 4.10 of the Disclosure Schedule (hereinafter referred to as the "***Master Real Estate Schedule***") includes a summary description of each of the Owned Sites as of the date hereof. Except as set forth on the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, the Company or one of its Subsidiaries has good, valid and marketable title to all Owned Sites and good and valid title to, or an operable leasehold interest in, all tangible and intangible Assets that are not interests in real property, free and clear of all Liens, except Permitted Liens. To the Knowledge of the Company, there is no pending legal proceeding to take by eminent domain any material part of any Owned Site, and none of the Sellers, the Company nor any of its Subsidiaries has received written notice of any threatened legal proceeding to take by eminent domain any material part of any Owned Site. To the Knowledge of the Company, the items of tangible personal property, including the ground radials, guy anchors, transmitting buildings and related improvements and other material items of personal property are in a state of good repair and maintenance, reasonable wear and tear excepted, and are useable, all in accordance with the Ordinary Course of Business.

(b) The Master Real Estate Schedule includes a true and complete list of all Site Leases and Tower Leases as of the date hereof (the "***Leased Property***"), including a summary of certain terms with respect to the Leased Property. Except as otherwise set forth in the Master Real Estate Schedule or as, individually or in the aggregate, would not have a Material Adverse Effect, each of the Site Leases and Tower Leases entered into directly by the Company or one of its Subsidiaries has been duly authorized, executed and delivered by the Company or one of its Subsidiaries and, to the Knowledge of the Company, each of the other parties thereto, and is a legal, valid and binding obligation of the Company or one of its Subsidiaries, and each of the other parties thereto, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, moratorium, insolvency, reorganization and other applicable similar Laws affecting the rights and remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity, and has not been materially modified or amended or allowed to expire since August 31, 2013. Except as set forth in the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, the Company or one of its Subsidiaries has a valid and operable leasehold or license interest subject to Permitted Liens, in and to the real property encumbered by the Site Leases and is the sole owner of the Improvements. Furthermore, to the Knowledge of the Company, the Company or one of its Subsidiaries enjoys peaceful and undisturbed possession of the real property encumbered by the Site Leases and there are no past due amounts for rent or other fees or charges or unpaid deposits or claims against any such deposits and neither the Company nor any of its Subsidiaries is obligated to pay any past due amount for any additional rent, charges or other amounts to any of the ground lessors for any period subsequent to the Closing Date, except as set forth in Section 4.10(b) of the Disclosure Schedule. Except as set forth in the Master Real Estate Schedule or as would not have a Material Adverse Effect, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other party to a Site Lease or Tower Lease, has violated in any material respect any provision of, or committed or failed to perform any act that, with or without notice, lapse of time or both, would constitute a default under the provisions of such Site Lease or Tower Lease. Except as set forth in the Master Real Estate Schedule, none of the Sellers, the Company nor any of its Subsidiaries has received any correspondence or notice from any counterparty to a Site

Lease or Tower Lease giving notice of a default or an event of default thereunder or an intention to terminate such agreement that, individually or in the aggregate, would have a Material Adverse Effect. Except as set forth in the Master Real Estate Schedule, each Site Lease (i) has the remaining term as set forth on the Master Real Estate Schedule, which includes all unilateral extension terms not yet exercised by the Company or one of its Subsidiaries and (B) permits the Company or one of its Subsidiaries to co-locate additional tenants on the Tower Structures without the requirement to obtain the approval or consent of any applicable landlord and without the requirement to pay additional money to any other Person. Except as set forth in the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, other than as may be provided by the Site Leases or the Tower Leases, there are no leases, subleases, licenses or other occupancy agreements (written or oral) which grant any possessory interest in or to the Tower Structures or the Improvements located on the Tower Sites, or which grant other rights with respect to the use of the Tower Structures or the Improvements located on the Tower Sites. Except as set forth in the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each tenant has accepted possession of its premises under its Tower Lease, (ii) the Company or one of its Subsidiaries is collecting the rent set forth in each Tower Lease on a current basis and there are no amounts over one hundred eighty days past due thereunder; (iii) except as expressly set forth in the Tower Leases, no tenant is entitled to any rental concessions or abatements in rent for any period subsequent to the Closing Date; and (iii) except as expressly set forth in the Tower Leases, there are no security deposits or prepaid rentals under any of the Tower Leases.

(c) Except as set forth in the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, the Company or one of its Subsidiaries is the original grantee (or has validly succeeded to all of the rights of the original grantee) under each of the Easements, has good title to the Easements, and is the sole owner of the Improvements located on the easement areas thereunder. The Easements and the Improvements located thereon are, and at Closing, shall be, free and clear of all Liens other than Permitted Liens. Furthermore, except as set forth in the Master Real Estate Schedule or as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each Easement is in full force and effect, valid and binding on the parties thereto, and has not been materially amended or modified; (ii) the Company or one of its Subsidiaries is in actual possession of the easement area under each of the Easements; (iii) neither the Company nor any of its Subsidiaries is obligated to pay any rent, charges or other amounts under any of the Easements for any period subsequent to the Closing Date; (iv) neither the Company nor any of its Subsidiaries has given notice to or received notice from any Person claiming that a Person or the Company or one of its Subsidiaries is in default under any Easement and, to the Knowledge of the Company, there is no event which, with the giving of notice or the passage of time or both, would constitute such a default; and (v) neither the Company nor any of its Subsidiaries has given or received notice of cancellation, termination, non-renewal or rejection in bankruptcy of any such Easement.

(d) There are no (i) adverse physical conditions or (ii) latent defects affecting any Owned Sites or Leased Property, including any and all improvements thereon, other than adverse conditions or defects that would be repaired as identified in the Ordinary Course of Business, in each case, except where such adverse physical condition or latent effect would not have a Material Adverse Effect.

(e) Section 4.10(e) of the Disclosure Schedule lists a title insurance policy insuring the Company or the Company's Subsidiaries for each of the Owned Sites or Leased Property listed thereon (each, a "***Title Policy***"). No claim has been made against any Title Policy in effect of the Tower Sites listed on the Master Real Estate Schedule, except as would not have a Material Adverse Effect. None of the Sellers, the Company nor any of its Subsidiaries have received any written notice and are not otherwise aware that any Title Policy is not in full force and effect.

(f) Section 4.10(f) of the Disclosure Schedule lists each Owned Site or Leased Property which is under construction as of the date hereof. Except as set forth in Section 4.10(f) of the Disclosure Schedule or as would not have a Material Adverse Effect, the Company or one of its Subsidiaries has obtained required construction permits with respect to such Owned Sites or Leased Property.

(g) Except as set forth in Section 4.10(g) of the Disclosure Schedule, since December 31, 2012, there has not occurred:

(i) any material revaluation by the Company or any of its Subsidiaries of any of their Assets; or

(ii) any sale, lease, license, pledge, disposal of, encumbrance of or transfer of any properties or Assets of the Company or any of its Subsidiaries with a fair market value, individually or in the aggregate, in excess of $1,000,000 (except for Permitted Liens[1]) other than in the Ordinary Course of Business.

(h) Except as set forth on the Master Real Estate Schedule and except for Permitted Liens[2], all Tower Structures and other Improvements on each Tower Site listed on the Master Real Estate Schedule are in compliance with all applicable title covenants, conditions, restrictions and reservations, except as would not have a Material Adverse Effect.

4.11. Employee Benefit Plans.

(a) Section 4.11(a) of the Disclosure Schedule contains a true and complete list of each "employee benefit plan" (within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), including multiemployer plans within the meaning of ERISA section 3(37)), and all other bonus, equity or equity-based compensation, incentive compensation, deferred compensation, retiree medical or life insurance, supplemental retirement, change in control, fringe benefit, collective bargaining, employment, employee loan, retention, termination or severance and all other material employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, whether formal or informal, oral or written, legally binding or not, which (i) are maintained, contributed to or sponsored by the Company or any of its Subsidiaries or under which any current or former

[1] NOTE TO DRAFT: Schedule to identify debt items with appropriate notation in respect of items that will be removed from Schedule at closing in connection with debt payoff. See above.

[2] NOTE TO DRAFT: Schedule to identify debt items with appropriate notation in respect of items that will be removed from Schedule at closing in connection with debt payoff. See above.

Employee or independent contractor of the Company or any Subsidiary has any present or future right to benefits ("***Company Plans***"), or (ii) are not Company Plans but under which the Company or any of its respective Controlled Group members has any present or future liability (the "***ERISA Affiliate Plans***", and together with the Company Plans, the "***Employee Plans***").

(b) With respect to each Company Plan, the Sellers have provided or made available to Buyer a complete copy (or, to the extent no such copy exists, an accurate description) thereof and, to the extent applicable: (i) any related trust agreement or other funding instrument; (ii) the most recently received IRS determination letter or, if such plan is a prototype plan, the opinion or notification letter from the IRS to the prototype plan sponsor; (iii) any summary plan description and summaries of material modifications; and (iv) for the two most recent years (A) the Form 5500 and attached schedules, (B) audited financial statements and (C) actuarial valuation reports.

(c) Except for any act or failure to act or as set forth on section 4.11(c) of the Disclosure Schedule, (i) each Employee Plan has been established and administered in all material respects in accordance with its terms, and is in material compliance with the applicable provisions of ERISA, the Code and other applicable laws, rules and regulations; (ii) each Employee Plan which is intended to be qualified within the meaning of Code section 401(a) is so qualified and has received a favorable determination letter as to its qualification, and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification; (iii) no event has occurred and no condition exists that would subject the Company or its Subsidiaries, either directly or by reason of their affiliation with any member of their "***Controlled Group***" (defined as any organization which is a member of a controlled group of organizations within the meaning of Code sections 414(b), (c), (m) or (o)), to any material tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other applicable laws, rules and regulations; (iv) no Employee Plan provides retiree welfare benefits and neither the Company nor its Subsidiaries have any obligations to provide any retiree welfare benefits except as required under Section 4980B of the Code or other applicable Law; and (v) neither the Company, its Subsidiaries nor any member of their Controlled Group has engaged in, or is a successor or parent corporation to an entity that has engaged in, a transaction described in Sections 4069 or 4212(c) of ERISA.

(d) None of the Employee Plans is subject to Title IV of ERISA (including any multiemployer plan within the meaning of ERISA section 4001(a)(3)) or the minimum funding requirements of Code section 412 or ERISA section 302 and none of the Company, its Subsidiaries or any member of their Controlled Group has incurred or would reasonably be expected to incur any liability under Title IV of ERISA which remains unsatisfied.

(e) With respect to any Employee Plan, (i) no actions, suits or claims (other than routine claims for benefits in the Ordinary Course of Business) are pending or, to the Knowledge of the Company, threatened, (ii) no facts or circumstances exist that could give rise to any such actions, suits or claims and (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the Pension Benefit Guaranty Corporation, the Internal Revenue Service or other governmental agencies are pending, in progress or, to the Knowledge of the Company, threatened.

(f) Except as set forth on section 4.11(f) of the Disclosure Schedule, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (alone or together with any other event) will (i) result in payments or benefits to any present or former employee or independent contractor of the Company or any of its Subsidiaries of any money or other property, (ii) accelerate the time of payment or vesting or funding, or increase the amount, of compensation or benefit due to any present or former employee, director, officer or independent contractor of the Company or any of its Subsidiaries, (iii) otherwise give rise to any material liability under any Employee Plan, (iv) limit or restrict the right of the Company to amend, terminate or transfer the assets of any Employee Plan on or following the Closing Date or (v) result in any payment or benefit that would reasonably be expected to constitute an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code). None of the Holding Companies or Macquarie GTPI have or have had any employees.

(g) The Company and its Subsidiaries do not have any obligation to make a "gross up" or similar payment in respect of any Taxes that may become payable under Section 409A of the Code.

(h) Without limiting the generality of the foregoing provisions of this Section 4.11, with respect to each Employee Plan that is mandated by an Authority (other than an Authority of the United States) or subject to the Laws of a jurisdiction outside of the United States (each, a "***Foreign Plan***"), except as would not reasonably be likely to result in any material liability (i) the fair market value of the assets of each Foreign Plan is sufficient to procure or provide for the projected benefit obligations as of the date of this Agreement, with respect to all current and former participants in such Foreign Plan, and no transaction contemplated by this Agreement (either alone or together with any other event) shall cause such assets to be less than such benefit obligations; (ii) each Foreign Plan intended to qualify for special tax treatment, and the trust (if any) forming a part thereof, meets all requirements for such treatment and is so qualified, and no such Foreign Plan has or permits, or has ever permitted, investments in common stock or any other securities of the Company, its Subsidiaries or any member of their Controlled Group; and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing in all material respects with applicable regulatory authorities.

4.12. Related Transactions. Except as set forth in Section 4.12 of the Disclosure Schedule:

(a) None of the Sellers nor any of their respective Affiliates (other than the Company and its Subsidiaries) is a party to any Contract with the Company or its Subsidiaries other than with portfolio companies of funds affiliated with the Seller if such Contract is entered into on arms' length terms in the Ordinary Course of Business.

(b) None of the executive officers, directors or managers of the Company or the Company's Subsidiaries (i) has outstanding any Indebtedness or similar obligations to the Company or any of its Subsidiaries, (ii) owns a greater than 10% direct or indirect voting interest in, or is a manager, director, officer, employee, partner, or consultant of, any competitor, supplier, customer, distributor, lessor, tenant, creditor or debtor of the Company or any of its Subsidiaries, (iii) has any interest in any Asset or property that is used in the business of the Company and its Subsidiaries, or (iv) otherwise is a party to, or has a greater than 10% interest in

any Person that is a party to, any Contract with the Company or any of its Subsidiaries, except for normal compensation for services as an officer, manager, director or employee thereof. To the Knowledge of the Company, none of the Sellers or the officers, directors or managers of any of the Sellers owns any direct or indirect interest of a material nature in, or is a manager, director, officer, employee, partner, or consultant of, any competitor, supplier, customer, distributor, lessor, tenant, creditor or debtor of the Company or any of its Subsidiaries.

4.13. Utilities and Access. Except as would not have a Material Adverse Effect, the utility services currently available to each Tower Site are adequate for the present use of each such site by the Company and its Subsidiaries, and are being supplied by utility companies with the necessary utilities for the present use of each such site by the Company and its Subsidiaries, and no action is pending or to the Knowledge of the Company threatened which, individually or in the aggregate, would have the effect of terminating or limiting such utility services. Other than as set forth on Section 4.13 of the Disclosure Schedule, the Company or one of its Subsidiaries has obtained all easements and rights-of-way that are reasonably necessary for ingress and egress to and from each Owned Site and each Tower Site that is the subject of a Site Lease, and no action is pending or to the Knowledge of the Company threatened, nor to the Knowledge of the Company is any fact, event or circumstance existing or potentially existing, which, individually or in the aggregate, would have the effect of terminating or limiting such access, other than any action or any fact, event or circumstance which, individually or in the aggregate, would not have a Material Adverse Effect.

4.14. Tax Matters.

(a) Each of the Company and its Subsidiaries has timely filed all material Tax Returns required to be filed (after giving effect to any valid extensions of time in which to make such filings) and all material Taxes due and payable by any of them have been paid or remitted and, where payment is not yet due, adequate provision has been made for such Taxes in accordance with GAAP. No portion of any material Tax Return of the Company or its Subsidiaries is currently the subject of any audit or Legal Action by any Taxing Authority. There are no material Tax Liens (other than Liens for Taxes not yet due and payable) on any of the Assets of the Company or its Subsidiaries that will not be paid prior to Closing, except for Permitted Liens. Neither the Company nor any of its Subsidiaries has entered into any Tax allocation, sharing or indemnification agreement with any other Person. Since its formation, each of the Company and its Subsidiaries other than Alternative Networking, Inc., Tower Management, Inc., Cell Site Newco I LLC, GTP Mexico Tower Management S. de R.L. de C.V. and Global Tower Partners Do Brasil Participacoes LTDA has been treated as a disregarded entity or partnership for purposes of federal income tax Laws.

(b) None of the Company nor any of its Subsidiaries has ever been a member of any affiliated group of corporations (as defined in Section 1504(a) of the Code or under any comparable provision of state, local or foreign Law) or filed or been included in a combined, consolidated or unitary Tax Return. None of the Company nor any of its Subsidiaries is presently liable, or has any potential liability, for any Taxes of another Person under Treasury Regulations Section 1.1502-6 (or comparable provision of state, local or foreign Law).

4.15. Environmental Matters. Except as would not, individually or in the aggregate, have a Material Adverse Effect:

(a) Each of the Company and its Subsidiaries is in compliance with all Environmental Laws, and is not the subject of any pending or, to the Knowledge of the Company, threatened, Legal Action with respect to violations of any Environmental Law;

(b) Hazardous Materials have not been released into the environment by the Company or its Subsidiaries, or to the Knowledge of the Company, by any other Person, at, on or under any Tower Site during any period that the Company or its Subsidiaries owned or leased such property that would reasonably be expected to be required to be remediated by the Company or its Subsidiaries under Environmental Law, and, without limiting the foregoing, (i) there are no underground storage tanks, active or abandoned, and (ii) no Hazardous Material has been released in a quantity reportable under, or in violation of, any Environmental Laws, at, on or under any Tower Site owned or leased by the Company or its Subsidiaries during any period that the Company or its Subsidiaries owned or leased such property, in each instance in a condition or manner that would reasonably be expected to result in liability to the Company or its Subsidiaries under any Environmental Law; and

(c) None of the Company nor any of its Subsidiaries has entered into any consent decree, compliance order or administrative order issued pursuant to any Environmental Law.

This Section 4.15 constitutes the sole and exclusive representations and warranties of the Company relating to Environmental Laws or environmental matters.

4.16. Intellectual Property. Section 4.16 of the Disclosure Schedule sets forth all (i) material Intellectual Property related to the business of the Company and its Subsidiaries that is owned by the Company or any of its Subsidiaries and (ii) all material Intellectual Property related to the business of the Company and its Subsidiaries that is owned by a third party and is licensed or sublicensed by the Company or any of its Subsidiaries (other than licenses for "off the shelf" or other software widely available on generally standard terms and conditions). Except as would not, individually or in the aggregate, have a Material Adverse Effect: (i) the Company and its Subsidiaries own or have the right to use all Intellectual Property as are necessary for their businesses as currently conducted; (ii) such Intellectual Property does not infringe the Intellectual Property of any third party and is not being infringed by any third party; (iii) the Company and its Subsidiaries make reasonable efforts in accordance with standard industry practices to protect and maintain their Intellectual Property; and (iv) the Company and its Subsidiaries are not a party to any claim, suit or other action, and to the Knowledge of the Company, no claim, suit or other action is threatened against any of them, that challenges the validity, enforceability or ownership of, or the right to use, sell or license their Intellectual Property.

4.17. Labor Relations; Compliance. Neither the Company nor any Subsidiary is a party to any collective bargaining or other labor contract. Since January 1, 2013, there has not been, and there presently is (i) no unfair labor practice charge or complaint pending or, to the Knowledge of the Company, threatened against the Company or any Subsidiary which, if adversely determined, would, individually or in the aggregate, reasonably be expected to be

material, and (ii) no labor strike, slowdown, work stoppage, lockout or other labor controversy in effect or, to the Knowledge of the Company, threatened against the Company or any Subsidiary which, individually or in the aggregate, would have a Material Adverse Effect.

4.18. Insurance. The Company and its Subsidiaries maintain policies of title, liability, property and casualty, fire, worker's compensation and other forms of insurance (including bonds) and which insure against risks and liabilities to an extent and in a manner customary in the communications tower industry. Section 4.18 of the Disclosure Schedule sets forth each insurance policy under which the Company or any of its Subsidiaries is a beneficiary. All premiums payable under each such policy have been duly paid to date and each such insurance policy or binder is in full force and effect in all material respects. None of the Company nor any of its Subsidiaries has received written notice of any pending cancellation with respect thereto.

4.19. Acquisition Pipeline. Section 4.19 of the Disclosure Schedule sets forth a true and complete list, as of the date of this Agreement, of all definitive agreements (collectively, the "***Acquisition Agreements***") relating to the acquisition by the Company or any of its Subsidiaries of (1) any property that, upon such acquisition, would become an Owned Site or a Site Lease, or (2) any ownership interests in any entity that owns, leases or operates any property that, upon such acquisition, would become an Owned Site or a Site Lease, in each case, with respect to any such agreements (or group of related agreements) relating to the acquisition of property or ownership interests with a value in excess of $1,000,000. Each of the Acquisition Agreements is in full force and effect, there exists no breach, violation or default by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, and there is no event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any further event or condition or any combination thereof, would become a default of any such Acquisition Agreements by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, except in any case any failure to be in full force and effect, breach, violation or default, that, individually or in the aggregate, would not be material.

4.20. Per Tower Data. Section 4.20 of the Disclosure Schedule was derived from the books, records and processes of the Company maintained in the Ordinary Course of Business and consistent with past practice and in accordance with industry standards, and sets forth the following items with respect to each Tower Site as of August 31, 2013:

(a) each Tower Structure, address, approximate height and Tower Structure-type category;

(b) the Tower Lease number and the identity of each subtenant to the Tower Structure of such Tower Site and the periodic net revenue currently being billed related to the subtenants on the Tower Structure of such Tower Site along with the commencement date of the Tower lease and the frequency, basis of calculation (either fixed amount or percentage) and amount of any rent escalation clauses associated with the Tower Lease; and

(c) the periodic amount of ground lease expense currently paid by the Company.

4.21. Broker or Finder. Except for Deutsche Bank Securities Inc., which is entitled to certain advisory fees in connection with this Agreement and the transactions contemplated by

this Agreement (for whose compensation the Sellers and the Management Holders are solely responsible), no agent, broker, finder, investment banker, financial advisor or other firm or Person is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon any arrangements made by or on behalf of any Seller, Holding Company, Management Holder or the Company.

4.22. No Other Representations and Warranties. Except for the representations and warranties contained in this Article 4, Buyer acknowledges that neither the Company nor any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or with respect to any other information provided to Buyer. Neither the Company nor any other Person will have or be subject to any liability or indemnification obligation to Buyer or any other Person resulting from the distribution to Buyer or Buyer's use of, any such information, including any information, documents, projections, forecasts or other material made available to Buyer in certain "data rooms" or management presentations in expectation of the transactions contemplated by this Agreement. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations provided or addressed to Buyer are not and shall not be deemed to be or to include representations and warranties of the Company or any of its Subsidiaries.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Sellers as follows:

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

(a) Buyer is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Buyer has all requisite power and authority to own or hold under lease its properties and to conduct its business as now conducted and is duly qualified and in good standing as a foreign entity, in each other jurisdiction in which the character of the property owned or leased by it or the nature of its business or operations requires such qualification, except for such qualifications the failure of which to obtain, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement.

(b) Buyer has all requisite power and authority necessary to enable it to execute and deliver, and to perform its obligations by this Agreement and to consummate the transactions contemplated by this Agreement; and the execution, delivery and performance by Buyer of this Agreement have been duly authorized by all requisite action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights and remedies of creditors and obligations of debtors generally except as the same may be subject to the effect of general principles of equity.

(c) Neither the execution and delivery by Buyer of this Agreement nor the consummation of the transactions contemplated by this Agreement, by Buyer will conflict with or result in a breach or violation of any term, condition or provision of, termination of, or otherwise give any other Person the right to terminate, or constitute a default, event of default or an event which, with notice, lapse of time or both, would constitute a default or event of default under the terms of or require giving notice to, or the consent, authorization or approval of, any Person or Authority under:

(i) any Organizational Document of Buyer;

(ii) any Law applicable to Buyer;

(iii) any Contract or governmental authorization to which Buyer is a party or by which any of their properties or businesses is bound; or

(iv) any order of any Authority applicable to Buyer or any of its properties or assets;

except, with respect to (ii), (iii) and (iv) above, for such conflicts, breaches, violations, terminations, defaults or other occurrences that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement.

5.2. Financing. Buyer has, and at Closing will have, sufficient funds available to pay the Base Purchase Price, the Debt Payoff Amount, all other amounts payable by Buyer hereunder, and all fees and expenses incurred by Buyer in connection with the transactions contemplated by this Agreement, and to timely satisfy all of its obligations under this Agreement.

5.3. Broker or Finder. No agent, broker, finder, investment banker, financial advisor or other firm or Person is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon any arrangements made by or on behalf of Buyer.

5.4. Legal Actions. There are no Legal Actions pending, or to the Knowledge of Buyer, threatened against such Buyer or its assets other than any such Legal Action that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the Securities Purchase and the other transactions contemplated by this Agreement and would not prevent or materially delay or interfere with the transactions contemplated by this Agreement. There are no outstanding orders, rulings, judgments or decrees by which Buyer or any of its assets are bound or subject (in each case except for orders, rulings, judgments or decrees of general applicability) which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the Securities Purchase and the other transactions contemplated by this Agreement and would not prevent or materially delay or interfere with the transactions contemplated by this Agreement.

5.5. Investigation and Evaluation. Buyer has had the opportunity to conduct all such due diligence investigation of the Holding Companies, Macquarie GTPI, the Company and its Subsidiaries and their respective businesses as it deemed necessary or advisable in connection with entering into this Agreement and the transactions contemplated hereby and has conducted to its satisfaction an independent investigation and verification of the current condition and affairs of each Holding Company, Macquarie GTPI, the Company and its Subsidiaries and the Assets. Buyer acknowledges that (i) Buyer and its directors, officers, attorneys, accountants and advisors have been given the opportunity to examine to the full extent deemed necessary and desirable by Buyer all records and other information with respect to the Holding Companies, Macquarie GTPI, the Company and its Subsidiaries, the Assets and the Transferred Interests, and (ii) Buyer has taken and hereby takes, full responsibility for determining the scope of its investigations of the Holding Companies, Macquarie GTPI, the Company and its Subsidiaries, the Assets and the Transferred Interests to its full satisfaction. Notwithstanding the foregoing, no action taken by any Party to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty or agreement contained herein.

5.6. No Other Representations and Warranties. Except for the representations and warranties contained in this Article 5, the Sellers acknowledge that neither Buyer nor any other Person on behalf of Buyer makes any other express or implied representation or warranty with respect to Buyer or with respect to any other information provided to the Sellers. Neither Buyer nor any other Person will have or be subject to any liability or indemnification obligation to the Sellers or any other Person resulting from the distribution to the Sellers or the Sellers' use of, any such information.

ARTICLE 6
COVENANTS

6.1. Access to Information. Prior to the Closing or the termination of this Agreement, the Company shall afford Buyer and its accountants, counsel, consultants, financial advisors, and other representatives (collectively, the "***Representatives***") access during normal business hours throughout the period prior to the Closing Date to the officers, employees, auditors, counsel and agents of the Company and the Company's Subsidiaries and to the Company's and the Company's Subsidiaries' properties, offices, other facilities, properties, books, contracts, studies and reports, environmental studies, surveys and reports, commitments, records, financial, operating and other data and information as reasonably requested; provided that such access shall only be provided upon reasonable notice by Buyer to Company and it shall not unreasonably interfere with the normal business operations of Company and its Subsidiaries and shall not include any invasive or destructive environmental sampling or testing; and provided, further, that the Company may restrict the foregoing access to the extent that (i) any Law, treaty, rule or regulation of any Authority applicable to the Company or its Subsidiaries requires the Company or its Subsidiaries to restrict access to any properties or information or (ii) providing such access would result in the Company or its Subsidiaries waiving or otherwise losing any privilege with respect to any such information. All Confidential Information furnished pursuant to the provisions of this Agreement, including this Section 6.1, will be kept confidential and otherwise handled by Buyer in accordance with the terms and conditions of the Confidentiality Agreement dated as of June 24, 2013 between American Tower LLC, on behalf of itself, American Tower Corporation and ATC Payroll LLC, and MIP Tower Holdings LLC (the "***Confidentiality Agreement***").

6.2. Agreement to Cooperate.

(a) Prior to the Closing or the termination of this Agreement, each of the Parties hereto shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Securities Purchase and the Merger, including using reasonable best efforts (i) to lift any injunction or other legal bar to any of the Securities Purchase and the Merger (and, in such case, to proceed with the Securities Purchase and the Merger as expeditiously as possible) and (ii) to obtain the satisfaction of the conditions specified in Article 7 at the earliest practicable date.

(b) Each of the Parties hereto shall, in connection with its obligation to use reasonable best efforts to obtain all requisite approvals and authorizations to consummate the Transactions, use its reasonable best efforts to (i) promptly make any necessary filings or submissions under the HSR Act or with any other applicable Authority under applicable Law, including any antitrust or regulatory filings or submissions required under the Laws of Mexico, (ii) cooperate in all respects with each other in connection with any filing or submission to any Authority and in connection with any investigation or other inquiry by or before any Authority, including any proceeding initiated by a private party, (iii) take all such further action as may be necessary to resolve such objections, if any, of any applicable Authority so as to enable the Merger to occur as soon as reasonably possible (and in no event later than the Outside Date absent any applicable extension), including as part of such "reasonable best efforts" on behalf of the Buyer for purposes of this Section 6.2, agreeing as part of the consummation of the Merger and the other transactions contemplated by this Agreement, to sell, or agree to sell, hold or agree to hold separate, or otherwise dispose or agree to dispose of any asset, or conduct or agree to conduct its business in any particular manner, or take any other similar or related action, unless such sale, separation, disposition, agreement, conduct or action with respect thereto would have a material adverse effect on the Company and its Subsidiaries (taking into account any of such sale, separation, disposition, agreement, conduct or action impacting to the Buyer and its Subsidiaries (other than the Company and its Subsidiaries)), taken as a whole, (iv) subject to any limitations under applicable Law, promptly inform the other Party of any communication received by such party from or given by such Party to, the Antitrust Division of the DOJ, the FTC or any other Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the Transactions, (v) subject to any limitations under applicable Law, permit the other Party, or the other Party's legal counsel, to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the DOJ, the FTC or any such other Authority or, in connection with any proceeding by a private party, with any other Person and (vi) if practicable, give the other Party the opportunity to attend and participate in such meetings and conferences.

(c) If any objections are asserted with respect to the Transactions under any Law or if any suit is instituted by any Authority or any private party challenging any of the Transactions as violative of any Law or which would otherwise prevent, materially impede or materially delay the consummation of the Merger, Buyer shall use its reasonable best efforts to resolve any such objections or challenge as such Authority or private party may have to such Transactions so as to permit consummation of the Transactions.

6.3. Public Announcements. Until the earlier of Closing or the termination of this Agreement, each Party shall consult with the other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the prior written approval of Buyer and the Sellers' Representative, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Parties acknowledge and agree that they may, without any other Party's prior consent, issue such press releases or make such public statements or filings (including filings pursuant to federal or state securities Laws) as may be required by applicable Law or any listing agreement with a national securities exchange or trading system to which Buyer is a party, in which case the issuing Party shall use all reasonable best efforts to consult with the other Parties and agree upon the nature, content and form of such press release or public statement.

6.4. Conduct of Business of the Company, the Holding Companies and Macquarie GTPI Pending the Closing. Except as set forth in Section 6.4 of the Disclosure Schedule or as otherwise required or expressly permitted by this Agreement, after the date hereof and prior to the Closing Date or the earlier termination of this Agreement:

(a) the Company shall, and shall cause its Subsidiaries to:

(i) operate their respective businesses in the Ordinary Course of Business and perform their respective obligations under the Acquisition Agreements in accordance with the terms thereof;

(ii) not amend any Organizational Document of the Company, except to make updates corresponding to the updates made to Appendix B in accordance with Section 2.1(e) or in connection with the Mexico Disposition;

(iii) not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock or any other equity interest, except that dividends or distributions by wholly-owned Subsidiaries of the Company to the Company and to the holders of the MIPT Preferred Units shall be permitted;

(iv) continue to collect accounts receivable and pay accounts payable utilizing normal procedures and without discounting or accelerating payment of such accounts except in the Ordinary Course of Business;

(v) not issue, sell, license, transfer, pledge, dispose of or encumber any Company Interests or any interest in the Subsidiaries of the Company, or any securities convertible into, or options with respect to, or warrants to purchase or rights to subscribe for any Company Interests, or any interest in the Subsidiaries of the Company, other than the issuance of interests in a Subsidiary of the Company to the Company or another Subsidiary of the Company (other than in connection with the Mexico Disposition);

(vi) except with respect to the Acquisition Agreements, not acquire by merger or consolidation with, or merge or consolidate with, or purchase substantially all of the equity interests or assets of, or otherwise acquire, any assets or businesses of any corporations, partnerships, associations or other business organizations or divisions thereof with a value in excess of $1,000,000 in the aggregate;

(vii) not make capital expenditures or commitments that will create or result in aggregate commitments in respect of capital expenditures on the part of the Company or any of its Subsidiaries (i) in respect of "build to suit" or other similar Contracts in excess of $1,000,000, net of any reimbursed amounts, or (ii) in respect of any other capital expenditures or commitments in excess of $1,000,000, in each case other than expenditures necessary to maintain Assets in good repair;

(viii) not, sell, transfer, pledge, mortgage, dispose of or otherwise encumber any interest in the Company's or any of the Company's Subsidiaries' properties, Asset, Tower Leases, Site Leases, Tower Structures, Tower Related Assets, Tower Sites or Improvements with a fair market value in excess of $1,000,000 (other than pursuant to the terms of its outstanding revolving credit facility or connection with the Mexico Disposition);

(ix) not enter into any transaction with, including any loan, advance or capital contribution to or investments in, any of the Sellers or any of their Affiliates (other than (a) the Company and its Subsidiaries or (b) portfolio companies of funds affiliated with the Seller if such transaction is entered into on arms' length terms in the Ordinary Course of Business);

(x) except as required by (a) the express terms of any Employee Plan or (b) applicable Law: not (i) increase the compensation or fringe benefits provided to any present or former employee, director, officer or independent contractor of the Company or its Subsidiaries (except for increases in salary or hourly wage rates for non-executive officers, in the Ordinary Course of Business consistent with past practice or the payment of accrued or earned but unpaid bonuses to employees or officers paid in the Ordinary Course of Business consistent with past practice (but, for the avoidance of doubt, not as a result of the sale transaction contemplated hereby), (ii) grant any increase in severance or termination pay to any current or former employee, director, officer or independent contractor of the Company or its Subsidiaries, (iii) except in the Ordinary Course of Business, loan or advance any money or other property to any present or former employee, director, officer or independent contractor of the Company or its Subsidiaries, (iv) establish, adopt, enter into, materially amend or terminate any Employee Plan or any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date of this Agreement, (v) grant any equity or equity-based awards; or (vi) hire (A) any executive officer or (B) any new non-executive officer or other employee, or engage any independent contractor whose total annual compensation exceeds $100,000, in each case, other than renewals of existing engagements in the Ordinary Course of Business;

(xi) not settle or compromise any litigation where the amount paid by the Company or any of its Subsidiaries in settlement or compromise exceeds $1,000,000 in the aggregate;

(xii) not (A) make or rescind any material election relating to Taxes, (B) file an amendment to any material Tax Return, or (C) settle or compromise any material federal, state, local or foreign Tax liability, or waive or extend the statute of limitations in respect of such material Taxes;

(xiii) not enter into a new Tower Lease or Site Lease or amend any Tower Lease or Site Lease except for individual Tower Leases (and not master leases or master services agreements) and Site Leases in the Ordinary Course of Business;

(xiv) not modify or amend in any respect or transfer, dispose, waive any portion of, release terminate or cancel any Material Contract, take any action or fail to take any action that would constitute a material default under any Material Contract or enter into any agreement or contract that would qualify as a Material Contract, or with respect to Tower Leases or Sites Leases as permitted by clause (xiii) or in connection with the Mexico Disposition;

(xv) not add, subtract, modify or relocate any Improvements or communications equipment on or from the Tower Sites (including, without limitation, increases in vertical tower space, windload effect or ground space or changes in frequency of operation at the Tower Sites), other than in the Ordinary Course of Business or routine maintenance or replacement of existing equipment with identical equipment;

(xvi) cooperate with Buyer (and take commercially reasonable actions in furtherance thereof) in connection with Buyer's reasonable efforts to cause certain employees identified by Buyer to enter into retention agreements or consulting agreements with Buyer on mutually agreeable terms; provided that, any retention or consulting payments, or other out-of-pocket costs and expenses associated with the foregoing will be paid by Buyer;

(xvii) not agree or commit to take any of the actions prohibited by this Section 6.4(a);

(b) the Holding Companies and Macquarie GTPI shall:

(i) operate their respective businesses in the ordinary course of business;

(ii) not amend any Organizational Document of the Holding Companies or Macquarie GTPI, except to make updates corresponding to the updates made to Appendix B in accordance with Section 2.1(b);

(iii) not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock or any other equity interest, except that dividends or distributions to the holders of the MIPT Preferred Units shall be permitted;

(iv) not issue, sell, license, transfer, pledge, dispose of or encumber any Holding Company Interests or Macquarie GTPI Interests, or any securities convertible into, or options with respect to, or warrants to purchase or rights to subscribe for any such interests;

(v) not acquire by merger or consolidation with, or merge or consolidate with, or purchase substantially all of the equity interests or assets of, or otherwise acquire, any assets or business of any corporation, partnership, association or other business organization or division thereof;

(vi) not make any capital expenditures or commitments that will create or result in commitments in respect of capital expenditures on the part of the Holding Companies or Macquarie GTPI;

(vii) not enter into any transaction with, including any loan, advance or capital contribution to or investments in, any of the Sellers or any of their Affiliates (other than (a) the Company and its Subsidiaries or (b) portfolio companies of funds affiliated with the Seller if such transaction is entered into on arms' length terms in the Ordinary Course of Business);

(viii) not directly or indirectly redeem, purchase or otherwise acquire any Holding Company Interests or Macquarie GTPI Interest;

(ix) not, sell, lease, license, transfer, pledge, dispose of or encumber any interest in the Holding Companies' or Macquarie GTPI's direct properties or assets;

(x) not (A) make or rescind any material election relating to Taxes, (B) file an amendment to any material Tax Return, (C) settle or compromise any material federal, state, local or foreign Tax liability, or waive or extend the statute of limitations in respect of such material Taxes, (D) take any action that might cause any of the REIT Entities to no longer qualify as a REIT, or (E) fail to take any action necessary to ensure that each REIT Entity maintains its status as a REIT, provided, however, if an action described in clause (A), (B) or (C) is required by Law or is necessary to preserve the status and taxation of the REIT Entities as REITs under the Code, the Holding Companies shall (i) promptly notify Buyer, (ii) make reasonable effort to permit Buyer to review and comment on such action, and (iii) take such action; and

(xi) not agree or commit to take any of the actions prohibited by this Section 6.4(b).

(c) Prior to the Closing or the termination of this Agreement, in the event that any of the Holding Companies, Macquarie GTPI, the Company or the Company's Subsidiaries desires to take any of the actions prohibited by the provisions of this Section 6.4, Sellers' Representative shall give prompt written notice to Buyer, referring to the provisions of this Section 6.4. Such actions cannot be taken without the written consent of Buyer; provided, however, that such consent shall be deemed approved by Buyer for the specific requested action if Buyer does not object to the request for consent within five (5) Business Days after receipt of such request. Buyer's consent (or deemed consent) shall be deemed an approval by Buyer for the specific requested action only and not any future actions, even if similar in nature.

(d) Notwithstanding anything to the contrary in this Agreement, but subject to Section 6.4(b)(x) (other than the proscription in clause (A) thereof solely as it may relate to an election with respect to any entity that is directly or indirectly sold, transferred or distributed in connection with the Mexico Disposition), the Company and its Subsidiaries shall, prior to the Closing, sell, distribute or otherwise transfer all of their ownership in towers and other assets of any kind (together with related liabilities) located in Mexico (through sale or other transfer of equity or assets, contribution, merger or otherwise) to their joint venture partner, Macquarie Mexico Infrastructure Fund or another person or other persons resulting in the Company and its Subsidiaries having no continuing unindemnified liabilities in respect of such assets (the "***Mexico Disposition***"). Buyer shall be entitled to review the terms and conditions of the Mexico Disposition to confirm its adherence to this Agreement.

6.5. REIT Status. Notwithstanding anything to the contrary set forth in this Agreement, but subject to Section 6.4(b)(x), nothing in this Agreement shall prohibit MIPT from taking, and the Sellers hereby agree to take any action at any time or from time to time that in the reasonable judgment of MIPT is legally necessary for MIPT to maintain its qualification as a REIT or to eliminate or reduce income or excise Taxes under Sections 856, 857, 860 and 4981 of the Code (and similar provisions of state or local Tax Law) for any period or portion thereof ending on or prior to the Closing Date, including making dividend or distribution payments to unitholders of MIPT.

6.6. Use of Name. Neither Buyer nor any Affiliate of Buyer shall have the right to use of the names "Macquarie", "MIP" or "PGGM", or any service marks, trademarks, trade names, identifying symbols, logos, emblems, signs or insignia to the extent containing or comprising the foregoing, including any name or mark confusingly similar thereto (collectively, the "***Subject Marks***"). Buyer shall remove, strike over or otherwise obliterate all Subject Marks from all materials including any business cards, schedules, packaging materials, displays, signs, promotional materials, manuals, forms and other materials. Buyer shall cause each Holding Company the legal of name of which contains the names "Macquarie", "MIP" or "PGGM" (or and any names that are similar to or derivative of the foregoing) to be renamed promptly (but no later than ten (10) Business Days) after the Closing.

6.7. Employee Matters.

(a) Buyer shall cause any employee benefit plans in which the Affected Employees are entitled to participate after the Closing Date to take into account for purposes of eligibility and vesting (but not for benefit accrual for any purposes) thereunder, service for the Company and its Subsidiaries as if such service were with Buyer, to the same extent such service was credited under a corresponding employee benefit plan of the Company and its Subsidiaries prior to the Closing Date (the "***Prior Plans***") (except to the extent it would result in a duplication of benefits with respect to the same period of service). Buyer shall, and shall cause its direct and indirect Subsidiaries to (i) waive all limitations as to preexisting conditions exclusions and all waiting periods with respect to participation and coverage requirements applicable to each Affected Employee under any welfare benefit plan in which an Affected Employee is eligible to

participate on or after the Closing Date and (ii) credit each Affected Employee for any co-payments, deductibles and other out-of-pocket expenses paid prior to the Closing Date under the terms of any corresponding Prior Plan in satisfying any applicable deductible, co-payment or out-of-pocket requirements for the plan year in which the Closing Date occurs under any welfare benefit plan in which the Affected Employee participates on and after the Closing Date, in each case, to the same extent that such exclusions and waiting periods were waived and such co-payments, deductibles and other expenses were credited under a corresponding Prior Plan (except to the extent it would result in a duplication of benefits).

(b) If requested by Buyer prior to the Closing Date, the Company or any Subsidiary shall cause there to be adopted, prior to the Closing Date, resolutions terminating as of the day immediately prior to the Closing Date any Employee Plan intended to be a cash or deferred arrangement under Section 401(k) of the Code.

(c) The Company shall, in a manner reasonably acceptable to the Buyer: (i) cause the employment agreements identified in Section 6.7(b) of Disclosure Schedules (the "***Employment Agreements***") to be terminated effective as of the Effective Time in such a manner that, other than as contemplated below, neither Buyer, MIPT, Macquarie GTPI nor the Company nor any of its Subsidiaries have any obligations or liabilities as of the Effective Time, (ii) make all payments, including any severance, and provide all benefits, as applicable, as are required in connection with the termination of the Employment Agreements (collectively, the "***Termination Payments***"), and (iii) cause the employee of the Company or Subsidiary who has entered into the Employment Agreement to execute a release of claims with respect to the Employment Agreement, reasonably acceptable to the Buyer, effective as of the Effective Time (the "***Employee Release***") in favor of MIPT, Macquarie GTPI, the Company and its Subsidiaries, and, on and after the Closing, each of their Affiliates, officers, directors, agents, employees, officials, employee benefit plans or funds (and their sponsors, fiduciaries, trustees and administrators); provided that, in connection with any Mexico Disposition, Buyer shall, and shall cause its Subsidiaries (as applicable) to, waive any non-competition restriction in such Employment Agreements applicable to activities within Mexico. Any payments or benefits described in clause (ii) above that are not fully paid or provided to the applicable employee prior to Closing (the "***Employment Agreement Expense***") shall be treated as a Seller Transaction Expense.

(d) As soon as reasonably practicable following the date of this Agreement, but in no event later than five (5) days prior to the Closing Date, the Sellers shall submit to the holders of MIPT Interests (in a manner reasonably satisfactory to Buyer) for execution and approval by such number of holders of MIPT Interests as is required by the terms of Section 280G(b)(5)(B) of the Code a written consent in favor of a single proposal to render the parachute payment provisions of Section 280G of the Code and the regulations thereunder (collectively, "***Section 280G***") inapplicable to any payments or benefits provided pursuant to Employee Plans or other Company Contracts that might result, separately or in the aggregate, in the payment of any amount and/or the provision of any benefit that would not be deductible by reason of Section 280G or that would be subject to an excise Tax under Section 4999 of the Code (together, the "***Section 280G Payments***"). Any such approval shall be sought by the Sellers in a manner that satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the regulations thereunder, including Q-7 of Section 1.280G-1 of such regulations. The Sellers agree that: (i) in

the absence of such approval, no Section 280G Payments shall be made; and (ii) promptly after execution of this Agreement, the Company shall deliver to Buyer waivers, in form and substance satisfactory to Buyer, duly executed by each Person who might receive any Section 280G Payment. The form and substance of all approval documents contemplated by this Section 6.7(d), including the waivers, shall be subject to the prior review and approval of Buyer (with such approval not to be unreasonably withheld).

(e) The Parties hereto acknowledge and agree that all provisions contained in this Section 6.7 are included for the sole benefit of the Parties hereto and shall not create any third party beneficiary or other rights in any other Person. Nothing in this Agreement, express or implied, (i) shall constitute an amendment to any Employee Plan or Prior Plan or (ii) shall limit the ability of Buyer, or any Subsidiary of the Buyer to terminate the employment or service of any employee (including Affected Employees) or amend or terminate any Employee Plan or Prior Plan pursuant to its terms.

6.8. Tax Allocations.

(a) Transfer Taxes. All transfer Tax liability or other sales and/or use, purchase, stamp or recordation documentary Tax and fees (collectively, "***Transfer Taxes***") due as a result of the U.S. Partnership Contributions, the Securities Purchase or the Merger, if any, shall be borne by Buyer. Any Transfer Taxes due as a result of the Mexico Disposition, if any, shall be borne by Sellers. The party so obligated by applicable Law shall accurately prepare and timely file all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and if required by applicable Law, each other party or parties will, and will cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

(b) Responsibility for Filing Tax Returns. Sellers' Representative shall prepare or cause to be prepared all Tax Returns for the Holding Companies and their Subsidiaries that are required to be filed after the Closing Date for any Tax periods ending on or before the Closing Date ("Pre-Closing Tax Periods"), in accordance with the prior custom and practice of such entities in filing their Tax Returns except to the extent required by applicable Law, and Buyer shall file or cause to be filed such Tax Returns in a timely manner. As soon as reasonably practicable and in no event less than twenty (20) days prior to the due date for filing any such Tax Return, Sellers' Representative shall permit Buyer to review and comment on each such Tax Return. Within ten (10) days of receipt of any such Tax Return, Buyer shall provide its comments to such Tax Return. Sellers' Representative shall incorporate any reasonable comments of Buyer, and Sellers' Representative and Buyer shall endeavor in good faith to resolve any disputes with respect to such comments prior to filing any such Tax Return. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Holding Companies and their Subsidiaries for Straddle Periods, in accordance with the prior custom and practice of such entities in filing their Tax Returns except to the extent required by applicable Law. As soon as reasonably practicable and in no event less than twenty (20) days prior to the due date for filing any such Tax Return for a Straddle Period, Buyer shall permit Sellers' Representative to review and comment on each such Tax Return. Within ten (10) days of receipt of any such Tax Return, Sellers' Representative shall provide its comments to such Tax Return. Buyer shall incorporate any reasonable comments of Sellers' Representative, and Sellers' Representative and Buyer shall endeavor in good faith to resolve any disputes with respect to

such comments prior to filing any such Tax Return. Buyer shall timely pay (or cause to be paid) all Taxes relating to Tax Returns covered by this Section 6.8(b), and Sellers (or the MIPC Sellers in the case of Tax Returns of MIPC, and PGGM in the case of Tax Returns of PGGM Blocker) shall reimburse Buyer for payment of any such Taxes if and to the extent the same are Pre-Closing Taxes (except to the extent that any such Pre-Closing Taxes are reflected in the computation of the Final Purchase Price). Upon reasonable request, Buyer and Sellers shall cooperate with one another in regard to Tax compliance and reporting matters.

(c) Section 338(g) Elections. Buyer shall not make any election under Section 338(g) of the Code (or any similar provision of state or local Law) with respect to any of the Holding Companies.

(d) Use of Escrow. During the period in which such funds are available, any payments required to be made by Sellers under Section 6.8(b) shall be paid exclusively from the remaining Escrow Amount.

6.9. The U.S. Partnership Contributions.

(a) Prior to the Closing, each of the Sellers shall contribute all of the Transferred MIPT Interests owned by such Seller to a limited liability company organized in Delaware ("***U.S. Partnership I***"), and PGGM shall contribute all of the PGGM Blocker Interests to U.S. Partnership I (such contributions, the "***U.S. Partnership I Contributions***.").

(b) Prior to the Closing, each of the MIPC Sellers shall contribute all of the Transferred MIPC Interests owned by such MIPC Seller to a limited liability company organized in Delaware ("***U.S. Partnership II***") (such contributions, the "***U.S. Partnership II Contributions***," and together with the U.S. Partnership I Contributions, the "***U.S. Partnership Contributions***.")

ARTICLE 7
CLOSING CONDITIONS

7.1. Condition to Obligations of the Sellers and Buyer. The respective obligations of the Sellers and Buyer to consummate the Securities Purchase shall, except as hereinafter provided in this Section 7.1, be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, to the extent permitted by applicable Law:

(a) as of the Closing Date, no Legal Action shall be pending before or taken by any Authority seeking to directly or indirectly enjoin, restrain, prohibit or make illegal the consummation of the Securities Purchase and the Merger, and there shall not be in effect any Law, order, injunction, judgment decree, ruling or arbitration award of an Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Securities Purchase and the Merger; and

(b) on or prior to the Closing Date, any required order or other approval of any Authority has been obtained and is in full force and effect (and to which all conditions to the consummation of the Securities Purchase and the Merger and the other transactions contemplated by this Agreement have been satisfied or waived by the applicable Authority), and any waiting

periods (and any extension thereof) applicable to the Securities Purchaser and the Merger and the other transactions contemplated under this Agreement under the HSR Act or other applicable Law shall have been terminated or shall have expired

7.2. Conditions to Obligations of Buyer. The obligation of Buyer to consummate the Securities Purchase and the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by Buyer:

(a) (i) the Fundamental Representations and Warranties (other than those in Sections 3.8(a)-(g)) shall be true and correct at and as of the Closing Date (or in the case of Fundamental Representations and Warranties (other than those in Sections 3.8(a)-(g)) that are made as of a specified date, such Fundamental Representations and Warranties shall be true and correct as of such specified date) with the same force and effect as though made on and as of such date, the representations and warranties of the Company and the Sellers contained in this Agreement (other than the Fundamental Representations and Warranties other than those in Sections 3.8(a)-(g)) disregarding all qualifications contained herein relating to materiality or Material Adverse Effect shall be true and correct at and as of the Closing Date (or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date) with the same force and effect as though made on and as of such date, except to the extent that the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not have a Material Adverse Effect, and the representations and warranties contained in in Sections 3.8(a)-(g)) disregarding all qualifications contained herein relating to materiality or Material Adverse Effect shall be true and correct at and as of the Closing Date (or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date) with the same force and effect as though made on and as of such date, in all material respects; and (ii) the agreements and covenants to be performed or satisfied by the Sellers and the Company hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects;

(b) The Sellers and the Company shall have delivered, or caused to be delivered, to Buyer in customary form reasonably acceptable to Buyer (i) an officer's certificate of the Company, dated the Closing Date, as to the satisfaction of the conditions set forth in Section 7.2(a) (as it relates to representations, warranties, agreements and covenants of the Company), (ii) an officer's certificate of the Sellers' Representative on behalf of the Sellers, dated the Closing Date, as to the satisfaction of the conditions set forth in Section 7.2(a) (as it relates to representations, warranties, agreements and covenants of the Sellers) and (iii) evidence, in form and substance reasonably satisfactory to Buyer, of satisfaction of the covenants set forth in Sections 6.7(c) and 6.7(d);

(c) The Sellers shall have delivered to Buyer written opinions of Mayer Brown LLP, dated as of the Closing Date, substantially in the form of Exhibit E, to the effect that (a) commencing with MIPT's first taxable year, (i) MIPT has been organized and operated in conformity with the requirements for qualification as a REIT under the Code, and (ii) MIPT's actual method of operation through the Closing Date has enabled it to meet, for each of its 2007 through 2012 taxable years and from January 1, 2013 through the Closing Date, the requirements for qualification and taxation as a REIT under the Code, and (b) commencing with TPP's first

taxable year, (i) TPP had been organized and operated in conformity with the requirements for qualification as a REIT under the Code until it merged with MIPT and (ii) TPP's actual method of operation through the effective date of its merger with MIPT enabled it to meet, for each of its 2007 through 2013 taxable years, the requirements for qualification and taxation as a REIT under the Code. In rendering such opinions, Mayer Brown LLP shall be entitled to rely upon assumptions and representations reasonably satisfactory to it, it being understood that Buyer shall have the right to reasonably comment on these assumptions and representations and include therein facts and information obtained by Buyer during its due diligence; and

(d) The Mexico Disposition shall have been consummated.

(e) The U.S. Partnership Contributions shall have been consummated.

7.3. Conditions to Obligations of the Sellers. The obligation of the Sellers to consummate the Securities Purchase and the Merger shall be subject to the satisfaction of the following conditions, any or all of which may be waived, in whole or in part, by the Sellers:

(a) (i) The representations and warranties of Buyer contained in this Agreement shall be true and correct at and as of the Closing Date with the same force and effect as though made on and as of such date, except as, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement; and (ii) each and all of the agreements and covenants to be performed or satisfied by Buyer hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects; and

(b) Buyer shall have delivered, or caused to be delivered, to the Sellers, in customary form reasonably acceptable to the Sellers' Representative, an officer's certificate of Buyer, dated the Closing Date, as to the satisfaction of the conditions set forth in Section 7.3(a).

ARTICLE 8
TERMINATION

8.1. Termination. This Agreement may be terminated, and the Securities Purchase and the Merger may be abandoned, at any time prior to the Closing only pursuant to the following provisions:

(a) by mutual consent of the Sellers, on the one hand, and Buyer, on the other hand;

(b) by Buyer or the Sellers, upon written notice to the other Party at any time prior to the Closing, if the Closing Date shall not have occurred on or before December 31, 2013 (as such date may be extended in accordance with this Section 8.1(b), the "***Outside Date***"), or such other date as the Buyer and the Sellers may, from time to time, mutually agree in writing; provided that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any Party whose breach of any obligation by this Agreement has been the cause of, or has resulted in, the failure of the Closing Date to occur on or before such date; and

(c) by Buyer or the Sellers, upon written notice to the other Party at any time prior to the Closing, if any injunction, decree or judgment of any Authority prohibiting consummation of

the Securities Purchase and the Merger shall have become final and nonappealable; provided that the right to terminate this Agreement under this Section 8.1(c) shall not be available to any Party whose breach of any obligation by this Agreement has been the cause of, or has resulted in, such prohibition.

8.2. Effect of Termination. Except as provided in Sections 6.1 ("Access to Information"), 6.3 ("Public Announcements"), Article 10 and this Section, in the event this Agreement is validly terminated pursuant to Section 8.1, this Agreement shall forthwith become void, there shall be no liability on the part of any Party, or any of their respective stockholders, members, managers, officers or directors, to the other Parties and all rights and obligations of each Party shall cease; provided, however, that (i) such termination shall not relieve any Party from liability for fraud or any intentional misrepresentation or intentional breach prior to the date of such termination of any of its warranties, covenants or agreements set forth in this Agreement, and (ii) the foregoing provisions shall not limit or restrict the availability of injunctive relief and specific performance, if any, set forth in Section 9.1

ARTICLE 9
SURVIVAL; INDEMNIFICATION

9.1. Survival of Representations, Warranties, Covenants and Agreements.

(a) The representations and warranties of the Sellers, the Company and Buyer contained in this Agreement will survive the Closing (i) with respect to the Fundamental Representations and Warranties (except with respect to the representations and warranties contained in Sections 3.8(a)-(g), which shall survive until sixty (60) days following the expiration of the applicable statute of limitations) and the representations and warranties contained in Sections 5.1 and 5.3, in each case which shall survive until thirty six (36) months from the Closing Date; and (ii) until twelve (12) months from the Closing Date in the case of all other representations and warranties (other than the representations and warranties contained in Sections 3.8(h)-(i) and Section 4.14, which shall survive until sixty (60) days following the expiration of the applicable statute of limitations); provided, however, that any representation, warranty that would otherwise terminate in accordance with clause (i) or (ii) will continue to survive if a notice of a claim shall have been given under this Article 9 on or prior to such the date on which it otherwise would terminate, until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 9. Except as otherwise expressly provided in this Agreement, for purposes of claims for indemnification under this Article 9, each covenant hereunder to be performed on or prior to the Closing Date shall survive until twelve (12) months from the Closing Date, and each covenant hereunder to be performed following the Closing shall survive in accordance with its terms until fully performed.

(b) For purposes of this Agreement, a Party's representations and warranties shall be deemed to include, as applicable, such Party's Disclosure Schedule and all other documents or certificates delivered by or on behalf of such Party in connection with this Agreement. No Party's rights hereunder (including rights under this Article 9) shall be affected by any investigation conducted by or any knowledge acquired (or capable of being acquired) by such Party at any time, whether before or after the execution or delivery of this Agreement or the Closing or by the waiver of any condition to Closing.

9.2. Indemnification of Buyer.

(a) The Sellers shall indemnify and hold harmless Buyer, its Affiliates and their respective successors and the respective shareholders, officers, directors, employees and agents of each such indemnified Person (collectively, the "***Buyer Indemnified Parties***") from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any Buyer Indemnified Party (whether or not due to third party claims) that arise out of or result from:

(i) any inaccuracy in or any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty made by the Sellers or the Company in this Agreement or in any document or other paper delivered by the Sellers pursuant to this Agreement, in each case other than any inaccuracy in or any breach of a representation or warranty set forth in Sections 3.5(ii), 3.5(iii), 3.6, 4.4(ii), 4.4(iii), 4.4(iv), 4.5, 4.6, 4.9 (but only with respect to the last sentence thereof), 4.10, 4.13 and 4.20;

(ii) any inaccuracy in or any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty set forth in Sections 3.5(ii), 3.5(iii), 3.6, 4.4(ii), 4.4(iii), 4.4(iv), 4.5, 4.6, 4.9 (but only with respect to the last sentence thereof), 4.10, 4.13 and 4.20; provided, however, that for purposes of this clause (ii) if any such representation or warranty is qualified in any respect by materiality or Material Adverse Effect, for purposes of this clause (ii) such materiality or Material Adverse Effect qualification will in all respects be ignored;

(iii) any failure by the Sellers or the Company and its Subsidiaries (as applicable) to duly and timely perform or fulfill any of its covenants or agreements required to be performed by the Sellers or the Company and its Subsidiaries (as applicable) under this Agreement or any document or other paper delivered by the Sellers or the Company and its Subsidiaries (as applicable) pursuant to this Agreement; or

(iv) to the extent not previously paid, all out-of-pocket third party costs or expenses incurred by Sellers or incurred prior to Closing by the Company or its Subsidiaries in connection with the transactions contemplated by this Agreement, including the Seller Transaction Expenses.

(b) The Management Holders shall indemnify and hold harmless the Buyer Indemnified Parties from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any Buyer Indemnified Party (whether or not due to third party claims) that arise out of or result from:

(i) any inaccuracy in or any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty made by the Company in this Agreement or in any document or other paper delivered by the Management Holders pursuant to this Agreement, in each case other than any inaccuracy in or any breach of a representation or warranty set forth in Sections 4.4(ii), 4.4(iii), 4.4(iv), 4.5, 4.6, 4.9 (but only with respect to the last sentence thereof), 4.10, 4.13 and 4.20;

(ii) any inaccuracy in or any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty set forth in Sections 4.4(ii), 4.4(iii), 4.4(iv), 4.5, 4.6, 4.9 (but only with respect to the last sentence thereof), 4.10, 4.13 and 4.20; provided, however, that for purposes of this clause (ii) if any such representation or warranty is qualified in any respect by materiality or Material Adverse Effect, for purposes of this clause (ii) such materiality or Material Adverse Effect qualification will in all respects be ignored;

(iii) any failure by the Management Holders or the Company and its Subsidiaries (as applicable) to duly and timely perform or fulfill any of its covenants or agreements required to be performed by the Management Holders or the Company and its Subsidiaries (as applicable) under this Agreement or any document or other paper delivered by the Management Holders or the Company and its Subsidiaries (as applicable) pursuant to this Agreement; or

(iv) to the extent not previously paid, all out-of-pocket third party costs or expenses incurred by Sellers or incurred prior to Closing by the Company or its Subsidiaries in connection with the transactions contemplated by this Agreement, including the Seller Transaction Expenses.

(c) Any liability of the Sellers or Management Holders under this Article 9 shall be solely on a several, and not joint, basis in the same proportion that each such Person's portion of the Final Purchase Price bears to the entire amount of the Final Purchase Price paid or payable by all such Persons who are responsible to provide such indemnity pursuant to this Article 9; provided that with respect to (i) any inaccuracy or breach of any representation of warranty of any particular Seller under Article 3, or (ii) any failure by a particular Seller to duly and timely perform or fulfill its covenants (excluding covenants to be fulfilled by the Sellers as a group), in each case only such breaching Sellers shall be liable under this Article 9 in proportion (as between each other) to the relative amount of the Final Purchase Price paid or payable to such Sellers; and provided further that, a Buyer Indemnified Party shall be able to recover up to the full amount of funds in the Escrow Account remaining at any given time with respect to the several liability of any such Person.

9.3. Indemnification of the Sellers. Buyer shall indemnify and hold harmless the Sellers and their Affiliates and the Management Holders and their respective successors (and their respective shareholders, officers, directors, employees and agents) (collectively the "***Seller/Management Indemnified Parties***") from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any Seller/Management Indemnified Party (whether or not due to third party claims) that arise out of or result from (a) the inaccuracy, as of the date of this Agreement or the Closing Date, of any representation or warranty made by Buyer in this Agreement; provided, however, that if any such representation or warranty is qualified in any respect by materiality, for purposes of this paragraph such materiality qualification will in all respects be ignored and (b) any failure by Buyer to perform or fulfill any of its covenants or agreements required to be performed by Buyer under this Agreement.

9.4. Limitations; Calculation of Losses.

(a) No amounts of indemnity shall be payable as a result of any claim arising under clauses (a)(i), (a)(ii), (b)(i) or (b)(ii) of Section 9.2 relating to a breach or alleged breach of a representation or warranty unless and until the Buyer Indemnified Parties have suffered, incurred, sustained or become subject to indemnifiable Losses referred to in those clauses in excess of $72 million in the aggregate (and indemnity will be available only for such excess). The maximum liability of the Sellers under Section 9.2 (other than clauses (a)(iv) and (b)(iv)) shall not exceed $240 million in the aggregate (the "***Indemnity Cap***"). Other than in respect of a breach of the Fundamental Representations, the Escrow Amount remaining at any given time in the Escrow Account shall be the sole source of recovery with respect to any Claims by or on behalf of the Buyer Indemnified Parties pursuant to this Agreement. Notwithstanding the foregoing, the limitations on liability contained in this Section 9.4(a) shall not apply to any claim for indemnity based on any of the Fundamental Representations and Warranties, but in all events the aggregate liability of all Sellers and Management Holders shall in no event exceed the sum of the Final Securities Purchase Price and the Final Merger Consideration.

(b) IN NO EVENT SHALL ANY BUYER INDEMNIFIED PARTY OR SELLER/MANAGEMENT INDEMNIFIED PARTY BE ENTITLED TO INDEMNIFICATION HEREUNDER FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, DIMINUTION IN VALUE, REMOTE OR SPECULATIVE DAMAGES, INCLUDING ANY LOSS OF FUTURE PROFITS, REVENUE OR INCOME OR LOSS OF BUSINESS REPUTATION OR OPPORTUNITY (other than indemnification for amounts actually paid to third parties in respect of any third-party claim for which indemnification hereunder is otherwise required and other than any post-Closing purchase price adjustments set forth in Section 2.7 as they relate to Tower Cash Flow); provided, however, that subject to the other provisions of this Article 9, the parties hereto agree that, for purposes of determining "Losses" subject to indemnification pursuant to Section 9.2(a) or Section 9.2(b) arising or resulting from any breach of any representation or warranty that has a negative recurring impact on Tower Cash Flow (or similar measure), Buyer shall be entitled to obtain damages hereunder on the basis of an appropriate multiple (of up to the Valuation Multiplier) of any item that reduced Tower Cash Flow (or similar measure).

(c) Except in the case of fraud, the Parties acknowledge and agree that (i) following the Closing, the exclusive remedy at law or in equity for any Seller/Management Indemnified Party or Buyer Indemnified Party for Losses or other monetary damages arising from a breach by the other Parties of the representations and warranties in this Agreement and the exclusive remedy at law for any Seller/Management Indemnified Party or Buyer Indemnified Party for Losses or other monetary damages arising from the failure by the other Parties to perform and comply with any covenants and agreements in this Agreement, in each case, shall be the indemnification provided under this Article 9 and (ii) anything herein to the contrary notwithstanding, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of any Party, after the consummation of the purchase and sale contemplated by this Agreement, to rescind this Agreement or any of the transactions contemplated hereby.

(d) Each Party shall use its commercially reasonable efforts to mitigate its Losses (including by using such efforts to recover any insurance as may be available with respect to such Loss) upon and after becoming aware of any event which would reasonably be expected to give rise to any Losses; provided, however, that the foregoing shall not be deemed to impose any obligation or duty to initiate legal proceedings to seek such recovery.

(e) Notwithstanding anything herein to the contrary, no Buyer Indemnified Party or Seller/Management Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement for an amount to the extent such Person or its Affiliates has been indemnified or reimbursed for such amount under any other provision of this Agreement to which it is a party.

9.5. Method of Asserting Claims. All claims for indemnification by any Indemnified Party under this Article 9 shall be asserted and resolved as follows:

(a) If an Indemnified Party intends to seek indemnification under this Article 9, it shall promptly notify the Indemnifying Party in writing of such claim, describing such claim in reasonable detail to the extent known, the basis on which indemnification is sought and the amount or estimated amount (if known or estimable) of such Losses and the method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises, and in the case of a claim by a third party against the Indemnified Party (a "***Third Party Claim***"), contain (by attachment or otherwise) all such other material information as such Indemnified Party shall have received concerning such Third Party Claim. The failure to provide (or timely provide) such notice will not affect any rights hereunder except to the extent (i) the Indemnifying Party is actually prejudiced thereby or (ii) such Indemnifying Party actually incurs a material incremental expense as a result of such failure, but in each case only to the extent of such actual prejudice or incremental expense.

(b) In the case of a Third Party Claim against the Indemnified Party, the Indemnifying Party may, within 15 days after receipt of such notice and upon notice to the Indemnified Party, assume and control, with counsel of its choice, at the sole cost and expense of the Indemnifying Party, the settlement or defense thereof. If the Indemnifying Party assumes and controls the defense of such Third Party Claim: (A) the Indemnified Party may participate in such defense through separate co-counsel chosen by it at its sole cost and expense, but the Indemnifying Party shall control the investigation, defense and settlement, (B) the Indemnified Party shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of the Indemnifying Party and (C) the Indemnifying Party may not, without the consent of the Indemnified Party (which shall not be unreasonably withheld or delayed), settle or compromise any action or consent to the entry of any judgment, unless the judgment or settlement provides solely for the payment of money and provides a full release to the Indemnified Party. The Indemnified Party shall cooperate and assist the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the interests of the Indemnifying Party and the Indemnified Party with respect to a Third Party Claim are in conflict with one another and, as a result, the Indemnifying Party could not adequately in good faith represent the interests of the applicable Indemnified Party in such claim, then the Indemnifying Party may not be entitled to assume and control the defense of such Third Party Claim.

(c) If the Indemnifying Party is not entitled to assume the defense of the Third Party Claim pursuant to the foregoing provisions (including if it does not notify the Indemnified Party of its assumption of the defense of such claim within the 15 day period set forth above or fails to diligently pursue such defense), then the Indemnified Party may conduct and control, through counsel of its own choosing, the settlement or defense thereof, and the Indemnifying Party shall cooperate with it in connection therewith. If the Indemnified Party assumes the defense of such Third Party Claim and proposes to settle such claim prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof, and the Indemnifying Party shall have the right to participate in the settlement or participate, assume or re-assume the control of the defense of such Third Party Claim or proceeding (at the Indemnifying Party's own expense). The Indemnified Party shall not pay or settle any Third Party Claim without the Indemnifying Party's prior written consent; provided, that the Indemnifying Party's consent shall not waive any dispute as to whether the Losses are indemnifiable pursuant to this Article 9.

(d) Notwithstanding the foregoing, (i) the Indemnified Party may, at the sole cost and expense of the Indemnified Party, at any time prior to the Indemnifying Party's delivery of the notice referred to in the first sentence of Section 9.5(b), file any motion, answer or other pleadings or take any other action that the Indemnified Party reasonably believes to be necessary or appropriate to protect its interests (but may not pay or settle any such claim), and (ii) the Indemnified Party may take over the control of the defense or settlement of a Third Party Claim at any time if it irrevocably waives its right to indemnity under this Article 9 with respect to such claim.

9.6. Character of Indemnity Payments. The Parties agree that any indemnification payments made with respect to this Agreement shall be treated for all Tax purposes as an adjustment to the Final Purchase Price, unless otherwise required by Law (including by a determination of a Tax authority that, under applicable Law, is not subject to further review or appeal).

ARTICLE 10
GENERAL PROVISIONS

10.1. Specific Performance. The Parties agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the Sellers and Buyer shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

10.2. Waivers; Amendments. Amendments to this Agreement may be made only with the consent in writing of the Sellers and Buyer. No delay on the part of Sellers or Buyer at any time or times in the exercise of any right or remedy shall operate as a waiver thereof. The failure to insist upon the strict compliance with the provisions of any covenant, term, condition or other provision of this Agreement or to exercise any right or remedy thereunder shall not constitute a

waiver of any such covenant, term, condition or other provisions thereof or default in connection therewith. The waiver of any covenant, term, condition or other provision thereof or default thereunder shall not affect or alter this Agreement in any other respect, and each and every covenant, term, condition or other provision of this Agreement shall, in such event, continue in full force and effect, except as so waived, and shall be operative with respect to any other then existing or subsequent default in connection therewith. Except as provided in Section 10.14, no waiver by one Party shall be imputed or otherwise applicable to any other Party unless expressly set forth in writing.

10.3. Fees, Expenses and Other Payments. Except as expressly provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the consummation of the transactions contemplated hereby shall be paid by the Party incurring such costs.

10.4. Notices. All notices and other communications which by any provision of this Agreement are required or permitted to be given shall be given in writing and shall be deemed to have been delivered (a) five (5) Business Days after being mailed by first-class or express mail, postage prepaid, (b) the next day when sent overnight by recognized courier service, (c) upon confirmation when sent by e-mail if sent before 5:00 p.m. (New York time) on a Business Day of the recipient, confirmed by mailing (by first class or express mail, postage prepaid, or by recognized courier service) written confirmation on the same day as such e-mail is sent, or (d) upon delivery when personally delivered to the receiving Party (which if other than an individual shall be an officer or other responsible Party of the receiving Party). All such notices and communications shall be mailed, sent or delivered as set forth below or to such other Person(s), e-mail(s) or address(es) as the Party to receive any such communication or notice may have designated by written notice to the other Party.

(a) If to Buyer:

American Tower Investments LLC
c/o American Tower Corporation
116 Huntington Ave.
Boston, MA 02116
Attention: General Counsel
E-mail: Ed.DiSanto@americantower.com

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

Clifford Chance US LLP
31 West 52nd
New York, NY 10019
Attn: John Graham
Email: John.Graham@cliffordchance.com

(b) If to the Company:

Global Tower Partners
750 Park of Commerce Blvd, Suite 300
Boca Raton, FL 33487
Attention: Marc C. Ganzi
E-mail: mganzi@gtpsites.com

And

Global Tower Partners
750 Park of Commerce Blvd, Suite 300
Boca Raton, FL 33487
Attention: Shawn Ruben
E-mail: sruben@gtpsites.com

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

Macquarie Infrastructure Partners Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019
Attention: Michael Kernan, Managing Director
E-mail: michael.kernan@macquarie.com

And

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: David Lieberman
E-mail: dlieberman@stblaw.com

(c) If to MIP I International, MIP II, MIP II International, MIP I Canada, MIP I, Macquarie GTPI or the Sellers' Representative:

c/o Macquarie Infrastructure Partners Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019
Attention: Chris Leslie, Senior Managing Director
E-mail: chris.leslie@macquarie.com

with a copy to (which shall not constitute notice to any such Seller):

Macquarie Infrastructure Partners Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019
Attention: Michael Kernan, Managing Director
E-mail: michael.kernan@macquarie.com

And

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: David Lieberman
E-mail: dlieberman@stblaw.com

(d) If to LMIF Pylon, GIF IIIA or GIF IIIB:

Macquarie Specialised Asset Management Limited
Level 11, 1 Martin Place
Sydney, NSW 2000
Australia
Attention: David Luboff
E-mail: david.luboff@macquarie.com

with a copy to (which shall not constitute notice to any such Seller):

Macquarie Infrastructure Partners Inc.
125 West 55th Street, 22nd Floor
New York, NY 10019
Attention: Michael Kernan, Managing Director
E-mail: michael.kernan@ macquarie.com

And

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: David Lieberman
E-mail: dlieberman@stblaw.com

(e) If to PGGM:

c/o PGGM Vermogensbeheer B.V.
Noordweg Noord 150
3704 JG Zeist
The Netherlands
Attention: Robert Hartog, Martijn Verwoest and Henry Chung
E-mail: robert.hartog@pggm.nl; martijn.verwoest@pggm.nl; and
henry.chung@pggm.nl

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

Bingham McCutchen LLP
2020 K Street, NW
Washington, DC 20006

Attention: Andrew M. Ray
E-mail: andrew.ray@bingham.com

And

Bingham McCutchen LLP
399 Park Avenue
New York, NY 10022
Attention: Ann F. Chamberlain
E-mail: ann.chamberlain@bingham.com

(f) If to any Management Holder:

At the address set forth on the attached signature page.

with a copy to (which shall not constitute notice to such Management Holder):

Kleinbard Bell & Brecker LLP
One Liberty Place, 46th Floor
1650 Market Street
Philadelphia, PA 19103
Attention: Michael A. Frattone
E-mail: mfrattone@kleinbard.com

10.5. Severability. If any term or other provision of this Agreement is determined to be invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

10.6. Disclosure Schedule. The Company has delivered to Buyer a Disclosure Schedule which includes numbered schedules corresponding to certain sections or subsections of this Agreement or as otherwise specifically referred to in Articles 3, 4 and 6. The representations and warranties of the Sellers and the Company in this Agreement are made and given subject to the exceptions thereto set forth in the Disclosure Schedule, which identifies exceptions only by the specific Section or subsection to which such entry relates. The inclusion of an item in the Disclosure Schedule or delivery of a document pursuant to the Disclosure Schedule or this Agreement is not an admission of liability or materiality with respect to such item or document or an admission that an item or agreement listed therein was not entered into in, or otherwise occurred outside of, the Ordinary Course of Business. Any matter disclosed in any section or subsection of the Disclosure Schedule shall be deemed to be disclosed and incorporated into any other section or subsection of this Disclosure Schedule to which its reference is readily apparent on its face. Any reference in the Disclosure Schedule to a contract, agreement, instrument,

document, order, decree or judgment shall be deemed to include a reference to all amendments and modifications thereof, if any, so long as such amendments and modifications are or have been made available to Buyer as part of its due diligence investigation.

10.7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the Parties. To the extent permitted by Law, in pleading or proving any provision of this Agreement, it shall not be necessary to produce more than one set of such counterparts.

10.8. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.9. Governing Law. This Agreement is made under, and shall be construed and enforced in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed solely therein (without giving effect to any principles of conflicts of law or choice of law thereof that would cause the application of the domestic substantive laws of any other jurisdiction). In connection with any controversy arising out of or related to this Agreement, each Party hereby irrevocably consents and submits to the jurisdiction of the United States District Court for the Southern District of New York and, otherwise, in the state courts of the State of New York located in New York County, and agrees all such controversies shall be resolved solely in these jurisdictions. In connection with any controversy arising out of or relating to the Agreement, each Party irrevocably (a) consents to service of process out of the aforementioned courts, (b) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) AND ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS, (c) agrees that service of process in any such Legal Action may, to the fullest extent permitted by Law, be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address as provided in Section 10.4, and (d) agrees that nothing in the Agreement shall affect the right to effect service of process in any other manner permitted by the applicable Laws of the State of New York, as applicable.

10.10. Further Acts. Each Party agrees that at any time, and from time to time, before and after the consummation of the Securities Purchase and the Merger, it will do all such things and execute and deliver all other assurances, as any other Party or its counsel reasonably deems necessary or desirable in order to carry out the terms and conditions of this Agreement and the transactions contemplated hereby or to facilitate the enjoyment of any of the rights created hereby or to be created hereunder.

10.11. Entire Agreement; Construction; No Implied Warranties. This Agreement (together with the Disclosure Schedule, the appendices and exhibits hereto and the other documents delivered or to be delivered in connection herewith) and the Confidentiality Agreement constitute the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and contemporaneous, arrangements, covenants, promises, conditions, undertakings, inducements, representations, warranties and negotiations, expressed or

implied, oral or written, between or among the Parties, with respect to the subject matter hereof. Each of the Parties is a sophisticated Person that was advised by experienced counsel and, to the extent it deemed necessary, other advisors in connection with this Agreement. Each of the Parties hereby acknowledges that (a) none of the Parties has relied or will rely in respect of this Agreement or the transactions contemplated hereby upon any document or written or oral information previously furnished to or discovered by it or its representatives, other than this Agreement (or such of the foregoing as are delivered at the Closing), (b) there are no representations, warranties or covenants or agreements by or on behalf of any Party or any of its respective Affiliates or representatives other than those expressly set forth in this Agreement, and (c) the Parties' respective rights and obligations with respect to this Agreement and the events giving rise thereto will be solely as set forth in this Agreement.

10.12. Assignment. To the fullest extent permitted by Law, this Agreement shall not be assignable (by operation of law or otherwise) by any Party, without the prior consent of the Sellers' Representative and Buyer, and absent such consent any such assignment shall be null and void.

10.13. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person that is not a Party any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.14. Sellers' Representative.

(a) Each Seller hereby irrevocably appoints Macquarie Infrastructure Partners Inc. ("***MIP Inc.***") as such Seller's representative, attorney-in-fact and agent (as such, the "***Sellers' Representative***"), with full power of substitution to act in the name, place and stead of such Seller with respect to the Securities Purchase and the Merger and to act on behalf of such Seller in any amendment of or litigation or arbitration involving this Agreement and to do or refrain from doing all such further acts and things, and to execute all such documents, as such Sellers' Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power:

(i) to take any action required or permitted to be taken by the Sellers' Representative as expressly set forth in this Agreement, including to make all determinations in respect of the Base Purchase Price and Final Purchase Price and the portions thereof payable to the Sellers and the Management Holders in accordance with Article 2;

(ii) to take all action necessary or desirable in connection with the waiver of any condition to the obligations of Sellers to consummate the Securities Purchase and the Merger;

(iii) to negotiate, execute and deliver all ancillary agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments and other documents required or permitted to be given in connection with the Securities Purchase and the Merger (it being understood that such Sellers, shall execute and deliver any such documents which the Sellers' Representative agrees to execute);

(iv) to terminate this Agreement if Sellers are entitled to do so;

(v) to give and receive all notices and communications to be given or received under this Agreement and to receive service of process in connection with the any claims under this Agreement, including service of process in connection with arbitration; and

(vi) to take all actions which under this Agreement that may be taken by Sellers and to do or refrain from doing any further act or deed on behalf of Sellers which the Sellers' Representative deems necessary or appropriate in its sole discretion relating to the subject matter of this Agreement as fully and completely as such Sellers could do if personally present.

Notwithstanding the foregoing, nothing in this Section 10.14 shall be deemed to alter the Sellers' obligations with respect to the Buyer set forth in this Agreement, regardless of any acts or omissions of the Sellers' Representatives, including in the case of fraud, gross negligence or bad faith on the part of the Sellers' Representative.

(b) The Sellers' Representative will not be liable for any act taken or omitted by it as permitted under this Agreement, except if such act is taken as Sellers' Representative or omitted in bad faith or gross negligence. The Sellers' Representative will also be fully protected in relying upon any written notice, demand, certificate or document that it in good faith believes to be genuine (including facsimiles thereof).

(c) The Sellers agree, severally but not jointly, to indemnify (in accordance with their respective direct and indirect ownership of MIPT as set forth on Appendix B) the Sellers' Representative for, and to hold the Sellers' Representative harmless against, any loss, liability or expense incurred without gross negligence or bad faith on the part of the Sellers' Representative, arising out of or in connection with the Sellers' Representative's carrying out its duties under this Agreement, including costs and expenses of successfully defending the Sellers' Representative against any claim of liability with respect thereto. The Sellers' Representative may consult with counsel of its own choice and will have full and complete authorization and protection for any action taken and suffered by it in good faith and in accordance with the opinion of such counsel. The Sellers' Representative is not receiving any fees, commissions or other compensation for acting as the Sellers' Representative.

(d) If MIP Inc. resigns in writing as Sellers' Representative or otherwise becomes unable to serve as Sellers' Representative, MIP Inc. shall designate as a successor Sellers' Representative either (i) an Affiliate of MIP Inc. or (ii) any other Person with the written consent of Purchaser (the "***Successor Sellers' Representative***"); provided, that such resignation shall only be effective upon effectiveness of a successor under this Section 10.14(d). Upon written acceptance by such Successor Sellers' Representative to serve as Sellers' Representative, such Successor Sellers' Representative shall thereupon succeed to and become vested with all of the powers and duties and obligations of the original Sellers' Representative without further act, and the original Sellers' Representative shall be discharged from its duties and obligations hereunder

but shall continue to have the benefits of the indemnification set forth in this Section 10.14. Notwithstanding any replacement of the original Sellers' Representative hereunder, the provisions of this Section 10.14 shall continue in effect for the benefit of the original Sellers' Representative with respect to all actions taken or omitted to be taken by it while acting as Sellers' Representative.

(e) All of the indemnities, immunities and powers granted to the Sellers' Representative under this Agreement shall survive the Closing and/or termination of this Agreement.

(f) The grant of authority to the Sellers' Representative provided for in this Section 10.14, (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller, and (ii) shall survive the Closing.

10.15. Several Obligations. The obligations of each of the Sellers and the Management Holders under this Agreement shall be several and not joint.

10.16. MSAM Entities. Each of Macquarie Specialised Asset Management Limited ("***MSAM***") and Macquarie Specialised Asset Management 2 Limited ("***MSAM2***" and, together with MSAM, the "***MSAM Entities***") has executed this Agreement only in its capacity as the responsible entity of GIF IIIA and GIF IIIB, respectively (for purposes of this Section 10.16, each a "***Trust***") and in no other capacity. A liability arising under or in connection with these terms of this Agreement is limited to and can be enforced against a MSAM Entity only to the extent to which it can be satisfied out of property of its respective Trust out of which such MSAM Entity is actually indemnified for the liability. This limitation of the MSAM Entity's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of each MSAM Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement. No Party may sue a MSAM Entity in any capacity other than as responsible entity of its respective Trust. These provisions shall not apply to any obligation or liability of a MSAM Entity to the extent that it is not satisfied because under the constitution establishing the respective Trust or by operation of Law there is a reduction in the extent of a MSAM Entity's indemnification out of the assets of such Trust, as a result of the fraud, negligence or breach of trust of such MSAM Entity.

10.17. PGGM Purchaser. Stichting Depositary PGGM Infrastructure Funds has executed this Agreement, acting in its own name but in its capacity as depositary of and for the account of PGGM Infrastructure Fund 2012. PGGM is not a partnership (*personenvennootschap*) nor a legal entity (*rechtspersoon*) under Dutch law. Therefore, any claims against the PGGM and/or the Depositary are against the Depositary as such, and not against the participants in PGGM who, accordingly, are not liable for these claims. Recourse for such claims shall be limited to the assets held by the Depositary on behalf of PGGM. This limitation of PGGM's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of PGGM in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement. No Party may sue PGGM in any capacity other than as the Depositary.

10.18. Buyer Guarantor.

(a) Buyer Guarantor hereby unconditionally and irrevocably guarantees to the Sellers and Management Holders, (i) Buyer's obligation to pay the Base Purchase Price and the Final Purchase Price, and (ii) the payment of Buyer's indemnification obligations (A) contained in Section 9.3 (Indemnification of the Sellers) (which obligations under Section 9.3 are subject to the limitations set forth in Section 9.1 (Survival of Representations, Warranties, Covenants and Agreements) and 9.4 (Limitations; Calculation of Losses)) (the "Buyer Guaranty"). Buyer Guarantor shall not have any obligation or liability to any Person relating to, arising out of, or in connection with, the Buyer Guaranty or this Agreement other than as expressly set forth in this Section 10.18. Buyer Guarantor hereby waives promptness, diligence, demand, protest and notice as to the obligations guaranteed hereby and acceptance of this Buyer Guaranty, the right to require Sellers to exhaust remedies against any other Person and waives any other circumstance which might otherwise constitute a defense available to, or a discharge of, Buyer Guarantor as a guarantor. Buyer Guarantor hereby waives all claims of waiver, release, surrender, abstraction or compromise, counterclaims, cross-claims, recoupments or other defenses that it may have against the Sellers. Buyer Guarantor agrees to pay the costs and expenses in connection with the enforcement of this Buyer Guaranty.

(b) The obligations of Buyer Guarantor hereunder are unconditional and irrevocable and will not be discharged by: (i) any modification of, or amendment or supplement to, this Agreement; (ii) any furnishing or acceptance of security or any exchange or release of any security; (iii) any waiver, consent or other action or inaction or any exercise or non-exercise of any right, remedy or power with respect to Buyer or any change in the structure of Buyer; (iv) any insolvency, bankruptcy, reorganization, arrangement, composition, liquidation, dissolution, or similar proceedings with respect to Buyer; or (v) any other occurrence whatsoever, except performance in full of all obligations of Buyer or Buyer Guarantor in accordance with the terms and conditions of this Agreement.

(c) The Buyer Guaranty shall: (i) be binding upon Buyer Guarantor, its successors and assigns; (ii) inure to the benefit of, and be enforceable by, the Sellers, the Management Holders and their respective successors and assigns; and (iii) remain in full force and effect until the earlier of (A) the payment in full of all obligations of Buyer under Section 9.3, and (B) the performance in full of all obligations of Buyer Guarantor in accordance with this Section 10.18.

[Remainder of this page intentionally left blank]

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

BUYER:

AMERICAN TOWER INVESTMENTS LLC

By: /s/ JAMES D. TAICLET
Name: James D. Taiclet
Title: President and Chief Executive Officer

[Signature Page to the Securities Purchase and Merger Agreement]

BUYER GUARANTOR:

AMERICAN TOWERS LLC, solely in its capacity as Buyer Guarantor

By: /s/ MICHAEL JOHN MCCORMACK
Name: Michael John McCormack
Title: Senior Vice President – Legal

[Signature Page to the Securities Purchase and Merger Agreement]

SELLERS:

LMIF PYLON GUERNSEY LTD

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Authorized Signatory

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Authorized Signatory

MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED, SOLELY IN ITS CAPACITY AS RESPONSIBLE ENTITY OF MACQUARIE GLOBAL INFRASTRUCTURE FUND III A

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Authorized Signatory

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Authorized Signatory

MACQUARIE SPECIALISED ASSET MANAGEMENT 2 LIMITED, SOLELY IN ITS CAPACITY AS RESPONSIBLE ENTITY OF MACQUARIE GLOBAL INFRASTRUCTURE FUND III B

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Authorized Signatory

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Authorized Signatory

MACQUARIE INFRASTRUCTURE PARTNERS II U.S., L.P., by its general partner, MACQUARIE INFRASTRUCTURE PARTNERS II GP LLC, by its manager and attorney-in-fact MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MACQUARIE INFRASTRUCTURE PARTNERS II INTERNATIONAL, L.P., by its general partner, MACQUARIE INFRASTRUCTURE PARTNERS II GP LLC, by its manager and attorney-in-fact MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MACQUARIE INFRASTRUCTURE PARTNERS CANADA, L.P., by its general partner, MACQUARIE INFRASTRUCTURE PARTNERS CANADA GP LTD, by its manager and attorney-in-fact MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MACQUARIE INFRASTRUCTURE PARTNERS A, L.P., by its general partner, MACQUARIE INFRASTRUCTURE PARTNERS U.S. GP LLC, by its manager and attorney-in-fact MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MACQUARIE INFRASTRUCTURE PARTNERS INTERNATIONAL, L.P., by its general partner, MACQUARIE INFRASTRUCTURE PARTNERS U.S. GP LLC, by its manager and attorney-in-fact MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MACQUARIE GTP INVESTMENTS LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Vice President

STICHTING DEPOSITARY PGGM INFRASTRUCTURE FUNDS

acting in its own name but in its capacity as depositary of and for the account of the

PGGM Infrastructure Fund 2012, in this represented by PGGM Vermogensbeheer B.V., as its attorney-in-fact

By: /s/ R.E. HARTOG
Name: R.E. Hartog
Title: Proxy Holder

By: /s/ M. VERWOEST
Name: M. Verwoest
Title: Proxy Holder

COMPANY:

GTP INVESTMENTS LLC

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

SELLERS' REPRESENTATIVE:

MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

MANAGEMENT HOLDERS
(solely with respect to Sections 2.2(b)(ii), 2.4-2.8 and 6.3 and Articles 9 and 10):

/s/ MARC C. GANZI
Marc C. Ganzi

/s/ ALEX GELLMAN
Alex Gellman

/s/ RON RUBIN
Ron Rubin

/s/ SHAWN RUBEN
Shawn Ruben

/s/ LIAM STEWART
Liam Stewart

/s/ DAGAN KASAVANA
Dagan Kasavana

/s/ MICHAEL BELSKI
Michael Belski

/s/ BERNARD BORGHEI
Bernard Borghei

/s/ MARK SERWINOWSKI
Mark Serwinowski

/s/ TIMOTHY CULVER
Timothy Culver

/s/ LISA ALIPERTA
Lisa Aliperta

/s/ JOSE SOLA
Jose Sola

/s/ JAMES RECH
James Rech

APPENDIX A

DEFINITIONS

"***Acquisition Agreements***" shall have the meaning given to it in Section 4.19.

"***Act***" shall have the meaning given to it in the Recitals to this Agreement.

"***Affected Employees***" shall mean the employees of the Company and its Subsidiaries who continue employment with Buyer or any Subsidiary of Buyer after the Closing Date.

"***Affiliate***" or "***Affiliated***" shall mean, except as provided below, with respect to any Person an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act; provided, however that (i) with respect to the Sellers other than the PGGM Sellers, "Affiliate" shall mean the Macquarie Infrastructure and Real Assets operating division of Macquarie Group Limited and any investment funds, separate managed accounts or similar investment vehicles controlled or managed by such Macquarie Infrastructure and Real Assets operating division, together with any Person controlled by any such Investment Fund; and (ii) with respect to the PGGM Sellers, "Affiliate" shall mean any Person managed, advised or controlled by PGGM Vermogensbeheer B.V. or its Affiliates, any participant in the PGGM Purchaser as of the date of this Agreement or its Affiliates and any other entity that becomes a participant in the PGGM Sellers after the date of this Agreement or its Affiliates.

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

"***Assets***" shall mean all assets used, owned or operated by the Company or one of its Subsidiaries, including all assets located on their premises or shown on the balance sheet of the Interim Financial Statements or acquired since December 31, 2012 (excluding cash), and all the Company's Intellectual Property.

"***Audited Financial Statements***" shall have the meaning given to it in Section 4.7(a).

"***Authority***" shall mean any governmental or quasi-governmental authority, whether administrative, executive, judicial, legislative or other, or any combination thereof, including any federal, state, territorial, county, municipal or other government or governmental or quasi-governmental agency, arbitrator, authority, board, body, branch, bureau, or comparable agency, commission, corporation, court, department, instrumentality, mediator, panel, system or other political unit or subdivision or other Entity of any of the foregoing, whether domestic or foreign, including the FCC and the FAA.

"***Base Merger Consideration***" means the sum of the Series A Merger Consideration, the Series B Merger Consideration and the Series C Merger Consideration, in each case calculated based on the Base Purchase Price.

"***Base Purchase Price***" means $4,800,000,000, minus (i) the amount of Estimated Closing Indebtedness, minus (ii), without duplication of any amounts in subpart (i), the Debt Payoff Amount, minus (iii) the Seller Transaction Expenses, (iv) if the Estimated Closing TCF Amount is less than the Reference TCF Amount, minus the Estimated Closing TCF Adjustment (if any), (v) if the Estimated Closing Working Capital exceeds (i.e., is less negative than) the Reference Working Capital, plus the Estimated Working Capital Adjustment, or if the Estimated Closing Working Capital is less than (i.e., is more negative than) the Reference Working Capital, minus the Estimated Working Capital Adjustment, plus (vi) the amount of Estimated Cash, minus (vii) the Prepaid Revenue Deduction; provided, that in calculating such amounts any changes in such amounts resulting from the proceeds of the Mexico Disposition or the application of such proceeds shall be disregarded.

"***Base Securities Purchase Price***" means the Base Purchase Price minus the Base Merger Consideration.

"***Business Day***" shall mean a day of the year on which banks are not required or authorized by Law to close in New York, New York.

"***Buyer***" shall have the meaning given to it in the Recitals to this Agreement.

"***Buyer Guarantor***" shall mean American Towers LLC.

"***Buyer Indemnified Parties***" shall have the meaning given to it in Section 9.2.

"***Cash***" shall mean all cash (including restricted cash, but excluding cash held by the Company or its Subsidiaries from tenant prepayments), cash equivalents, bank deposits, checks received but not yet cleared and marketable securities of or held by the Company or any of its Subsidiaries.

"***Certificate of Merger***" shall have the meaning given to it in Section 2.4(c).

"***Closing***" shall have the meaning given to it in Section 2.3.

"***Closing Cash***" shall mean the amount of Cash of the Company and its Subsidiaries as of the close of business (disregarding any transactions initiated by Buyer) on the Closing Date.

"***Closing Date***" shall have the meaning given to it in Section 2.3.

"***Closing Indebtedness***" shall mean all Indebtedness of the Company and its Subsidiaries as of the close of business (disregarding any transactions initiated by Buyer) on the Closing Date, including all accrued interest payable as at such time, but excluding any premiums or other breakage costs payable upon prepayment, redemption of or tender for any such Indebtedness (and for the avoidance of doubt, Closing Indebtedness shall not include any Indebtedness included in the Working Capital).

"***Closing Statement***" shall have the meaning given to it in Section 2.7(b).

"***Closing Statement TCF Amount***" shall mean the Tower Cash Flow calculation as set forth on the Closing Statement.

"***Closing TCF Adjustment Threshold***" means a sum which is less than $250 million.

"***Closing Working Capital***" means the Working Capital of the Company and its Subsidiaries as of the close of business (disregarding any transactions initiated by Buyer) on the Closing Date.

"***Code***" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

"***Company***" shall have the meaning given to it in the Recitals to this Agreement.

"***Company's Intellectual Property***" means the Intellectual Property of the Company and its Subsidiaries.

"***Company Interests***" shall mean the limited liability company interests in the Company.

"***Company Plans***" shall have the meaning given to it in Section 4.11(a).

"***Confidential Information***" means any and all information related to the business or businesses of the Company and its Subsidiaries obtained from Sellers, the Company, any of the Company's Subsidiaries or any of their Representatives or Affiliates, other than information which (i) has been or is obtained from a source independent of Sellers, the Company or the Company's Subsidiaries that, to the Knowledge of Buyer after due inquiry, is not subject to any confidentiality restriction, or (ii) is or becomes generally available to the public other than as a result of the unauthorized disclosure by Buyer or its Representatives.

"***Confidentiality Agreement***" shall have the meaning given to it in Section 6.1.

"***Contract***" or "***Contractual Obligation***" shall mean any written or oral agreement, arrangement, commitment, contract, covenant, instrument, lease, or license.

"***Controlled Group***" shall have the meaning given to it in Section 4.11(c).

"***DAS Network Infrastructure Assets***" means any distributed antenna systems, Tower Structures or backhaul network sites, including any master radio frequency transport agreement, master capital lease agreement, indefeasible use right agreement, right-of-way use agreement, pole attachment agreement, fiber agreement and all other contracts relating to co-location for each distributed antenna system network.

"***Debt Payoff Amount***" shall mean, as of the Closing Date, any obligations owed by the Company for borrowed money under the TD Facility.

"***Deficiency Amount***" shall have the meaning given to it in Section 2.7(e).

"***Depositary***" shall have the meaning given to it in the Recitals to this Agreement.

"***Disclosure Schedule***" shall mean the Disclosure Schedule dated as of the date hereof and heretofore delivered by the Company to Buyer, as such may be amended, supplemented or otherwise modified in accordance with the terms hereof.

"***DOJ***" means the United States Department of Justice.

"***Easements***" means all easements, rights of way, licenses or other agreements for guy wires and/or anchors or providing access or utilities to any of the Owned Sites or Leased Property.

"***Effective Time***" shall have the meaning given to it in Section 2.4(c).

"***Employee Plans***" shall have the meaning given to it in Section 4.11(a).

"***Employee Release***" shall have the meaning given to it in Section 6.7(c).

"***Employment Agreement Expense***" shall have the meaning given to it in Section 6.7(c).

"***Employment Agreements***" shall have the meaning given to it in Section 6.7(c).

"***Entity***" shall mean any corporation, firm, unincorporated organization, association, partnership, limited liability company, trust (inter vivos or testamentary), estate of a deceased, insane or incompetent individual, business trust, joint stock company, joint venture or other organization, entity or business, or any Authority.

"***Environmental Law***" shall mean any applicable Law imposing liability or standards of conduct concerning pollution or the release of Hazardous Materials. Environmental Laws shall include the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 9601 et seq.), the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), and any analogous state Laws.

"***Equipment***" shall mean all physical assets (other than real property and interests in real property) located on or in, or attached to Tower Sites or Tower Structures that are owned by the Company or its Subsidiaries (and not owned by any tenant, lessee or licensee of the Company or its Subsidiaries). With respect to any item of or interest in real property included in the property of any Tower Site leased, licensed or granted to the Company or its Subsidiaries, any fixture owned by the Company or its Subsidiaries (other than Tower Structures) attached to that real property (and not owned by any tenant, lessee or licensee of the Company or its Subsidiaries) is "Equipment" related thereto.

"***ERISA***" shall have the meaning given to it in Section 4.11(a).

"***ERISA Affiliate Plans***" shall have the meaning given to it in Section 4.11(a).

"***Escrow Agent***" means such agent as agreed between Buyer and Sellers' Representative, and any successor thereto in accordance with the Escrow Agreement.

"***Escrow Account***" means an account established and maintained by the Escrow Agent to hold the Escrow Amount in accordance with the Escrow Agreement.

"***Escrow Amount***" shall have the meaning given to it in Section 2.10.

"***Escrow Agreement***" means the escrow agreement to be entered into at the Closing, by and among the Sellers' Representative, Buyer and the Escrow Agent, substantially in the form attached hereto as Exhibit F.

"***Estimated Cash***" shall have the meaning given to it in Section 2.7(a).

"***Estimated Closing Indebtedness***" shall have the meaning given to it in Section 2.7(a).

"***Estimated Closing Working Capital***" shall have the meaning given to it in Section 2.7(a).

"***Estimated Closing TCF Adjustment***" shall mean (i) zero, if the Estimated Closing TCF Amount equals or exceeds the Closing TCF Adjustment Threshold, or (ii) an amount equal to the product of (x) the Valuation Multiple multiplied by (y) the amount by which the Estimated Closing TCF Amount is less than the Estimated Threshold TCF Amount, whichever is applicable.

"***Estimated Closing TCF Amount***" shall have the meaning given to it in Section 2.7(a).

"***Estimated Working Capital Adjustment***" means (i) the amount by which Estimated Closing Working Capital exceeds (i.e., is less negative than) the Reference Working Capital, or (ii) the amount by which Estimated Closing Working Capital is less than (i.e., is more negative than) the Reference Working Capital.

"***Excess Amount***" shall have the meaning given to it in Section 2.7(d).

"***FAA***" shall mean the Federal Aviation Administration and shall include any successor Authority.

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

"***Final Cash***" shall have the meaning given to it in Section 2.7(b).

"***Final Closing Indebtedness***" shall have the meaning given to it in Section 2.7(b).

"***Final Merger Consideration***" means the sum of the Series A Merger Consideration, the Series B Merger Consideration and the Series C Merger Consideration, in each case calculated based on the Final Purchase Price.

"***Final Purchase Price***" shall mean the Base Purchase Price as adjusted pursuant to Section 2.7(c).

"***Final Purchase Price Statement***" shall have the meaning given to it in Section 2.7(c).

"***Final Securities Purchase Price***" means the Final Purchase Price minus the Final Merger Consideration.

"***Final TCF Adjustment***" shall mean (i) zero, if the Final TCF Amount equals or exceeds (i.e., is less negative than) the Reference TCF Amount, or (ii) an amount equal to the product of (x) the Valuation Multiple multiplied by (y) the amount by which the Final TCF Amount is less than (i.e., is more negative than) the Reference TCF Amount, whichever is applicable.

"***Final TCF Amount***" shall have the meaning given to it in Section 2.7(b).

"***Final Working Capital***" shall have the meaning given to it in Section 2.7(b).

"***Final Working Capital Adjustment***" means (i) the amount by which Final Working Capital exceeds (i.e., is less negative than) the Reference Working Capital, or (ii) the amount by which Final Working Capital is less than (i.e., is more negative than) the Reference Working Capital.

"***Financial Statements***" shall have the meaning set forth in Section 4.7(a).

"***Foreign Plans***" shall have the meaning set forth in Section 4.11(h).

"***Fourth Amended and Restated Operating Agreement***" shall have the meaning given to it in Section 2.4(d).

"***FTC***" shall mean the United States Federal Trade Commission.

"***Fundamental Representations and Warranties***" shall mean the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.7, 3.8(a)-(g), 4.1, 4.2 and 4.21.

"***GAAP***" shall mean United States generally accepted accounting principles as in effect on the date or for the period with respect to which such principles are applied.

"***GIF IIIA***" shall have the meaning given to it in the Recitals to this Agreement.

"***GIF IIIB***" shall have the meaning given to it in the Recitals to this Agreement.

"***Governmental Authorizations***" shall mean all approvals, concessions, consents, orders, franchises, licenses, permits, plans, registrations and other authorizations of all Authorities held by the Company or one of its Subsidiaries under applicable Law.

"***Hazardous Materials***" shall mean any material that is defined as a "hazardous waste," "hazardous substance," "pollutant," "contaminant," "oil," "petroleum," or any term of similar regulatory import under any Environmental Law including polychlorinated biphenyls, friable asbestos or urea formaldehyde foam insulation.

"***Holding Companies***" shall have the meaning given to it in the Recitals to this Agreement.

"***Holding Company Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***HSR Act***" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Improvements***" shall mean all Equipment owned, leased or used by the Company, Tower Structures owned, leased or used by the Company, poles, buildings, foundations, equipment pads, equipment shelters, storage facilities, cabinets, anchors, guy wires, fences and other improvements (and other related and associated property interests) owned, leased or used by the Company which are located on or appurtenant to any Owned Site or Leased Property, in each case, that are not owned by any tenant under a Tower Lease or any other Person having a possessory interest in the Tower Site (including any Site Lease lessor or grantor) and are not installed on any communications tower that is not owned by the Company.

"***Included Expenses***" shall have the meaning set forth on Section 1.1(c) of the Disclosure Schedule.

"***Included Lease***" shall have the meaning set forth on Section 1.1(c) of the Disclosure Schedule.

"***Included Revenue***" shall have the meaning set forth on Section 1.1(c) of the Disclosure Schedule.

"***Indebtedness***" shall mean, without duplication (i) all obligations for borrowed money or for the deferred purchase price of property or services (other than trade payables on ordinary trade terms incurred in the Ordinary Course of Business or contingent purchase consideration not yet payable as part of an earnout agreement), (ii) all obligations evidenced by a note, bond, debenture or similar instrument, (iii) all obligations with respect to all letters of credit, (iv) all obligations under any interest rate and currency protection agreement (including any swaps, forward contracts, caps, floors, collars and similar agreements) and commodity swaps, forward contracts and similar agreements and (v) all guarantees issued in respect of obligations described in clauses (i)-(iv) above of any other Person.

"***Indemnified Party***" shall mean any Person claiming indemnification under any provision of Article 9.

"***Indemnifying Party***" shall mean any Person against whom a claim for indemnification is being asserted under any provision of Article 9.

"***Indemnity Cap***" shall have the meaning given to it in Section 9.4.

"***Independent Accountant***" shall have the meaning given to it in Section 2.7(b).

"***Independent Accountant Dispute Notice***" shall have the meaning given to it in Section 2.7(b).

"***Intellectual Property***" shall mean all U.S. and foreign intellectual property, including (i) (a) patents, inventions, discoveries, processes, designs, techniques, developments, technology and know-how; (b) copyrights and works of authorship in any media, including computer programs, software, hardware, databases, documentation and related works; (c) trademarks, service marks, trade names, brand names, corporate names, domain names, logos, trade dress and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets, confidential, proprietary or non-public information, documents, analyses, research and lists (including current and potential customer lists); and (ii) all registrations and applications to register relating thereto.

"***Interim Financial Statements***" shall have the meaning given to it in Section 4.7(a).

"***Investor Debt Administrative Agent***" shall mean Macquarie Infrastructure Partners Inc.

"***Judgments***" shall mean any judgment, order, writ, injunction, decree or award of any Authority.

"***Knowledge***" shall mean (a) in respect of MIP I International, MIP II, MIP II International, MIP I Canada and MIP I, the actual knowledge of Chris Leslie and Thomas Yanagi, (b) in respect of LMIF Pylon, GIF IIIA and GIF IIIB, the actual knowledge of David Luboff, (c) in respect of the Company, the actual knowledge of Marc C. Ganzi, Alexander Gellman, Ronald Rubin, Liam Stewart and Shawn Ruben, (d) in respect of PGGM, the actual knowledge of Martijn Verwoest, Henry Chung and Henk Huizing, and (e) in respect of Buyer, the actual knowledge of Steve Vondran, Jacky Wu, Rod Smith, Steve Marshall, Tom Bartlett, Ed Disanto, Michael McCormack, Chad Linder, Stephen Greene, Janae Walker-Bronson and Jason Hirsch.

"***Law***" shall mean any (a) action, code, consent decree, constitution, directive, enactment, finding, law (including common law), injunction, interpretation, Judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, rule of common law, settlement agreement, statute, writ or any other legally enforceable requirement of any Authority, federal, state, county municipal, domestic or foreign; or (b) arbitrator's, mediator's or referee's award, decision, finding or recommendation.

"***Leased Property***" shall have the meaning given to in Section 4.10(b).

"***Legal Action***" shall mean, with respect to any Person, any and all actions, claims, litigation, investigations, reviews, arbitrations, counterclaims, suits and proceedings by or before any Authority.

"***Lien***" shall mean any of the following: mortgage; lien (statutory or other); or other security agreement, arrangement or interest; hypothecation, pledge or other deposit arrangement; assignment; charge; levy; executory seizure; attachment; garnishment; encumbrance (including any easement, exception, reservation or limitation, right of way, and the like); conditional sale, title retention or other similar agreement, arrangement, device or restriction; preemptive or

similar right; the filing of any financing statement under the Uniform Commercial Code or comparable Law; restriction on sale, transfer, assignment, disposition or other alienation; or any acquisition option.

"***Liquidating Distribution***" shall mean a liquidating distribution of the Company in accordance with Section 7.3(a) of the Third Amended and Restated Operating Agreement (disregarding the provisions of clause (i) thereof for purposes of this definition).

"***LMIF Pylon***" shall have the meaning given to in the Recitals to this Agreement.

"***Losses***" shall mean, with respect to any Indemnified Party, all losses, damages, claims, costs and expenses, interest, awards, Taxes, demands, assessments, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) actually suffered or incurred by such Person.

"***Macquarie GTPI***" shall have the meaning given to it in the Recitals to this Agreement.

"***Macquarie GTPI Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***Managed Sites***" means (i) any towers or other structures (rooftops, billboards, buildings, water towers, smokestacks, etc.) leased or subleased by the Company or any of its Subsidiaries from the owner or operator thereof and leased or subleased to tenants all of which are set forth on Section A of the Disclosure Schedule, (ii) towers or other structures for which the Company or any Company Subsidiary provides management and leasing services to the owners subject to a Management Agreement and (iii) mobile site ground leasing, where third party tower companies or carriers lease ground space.

"***Management Agreements***" means those certain easements, leases, subleases or management agreements or other Contracts pursuant to which the Company or any of its Subsidiaries either (i) leases or controls by easement or other similar interest a Managed Site for sublease to a tenant(s), or (ii) provides, among other things, management and leasing services to the owners thereof.

"***Management Holders***" shall have the meaning given to it in the Recitals to this Agreement.

"***Master Real Estate Schedule***" shall have the meaning given to it in Section 4.10(a).

"***Material Adverse Effect***" means any event, circumstance, condition or change, which results in, or which may reasonably be expected to result in a material adverse effect on (x) the business operations, results of operations, or financial condition of the Holding Companies, the Company and its Subsidiaries, taken as a whole, or (y) the ability of Sellers to consummate the Securities Purchase, or the ability of Macquarie GTPI or the Company to consummate the Merger, provided none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect: (a) any adverse event, circumstance, condition or change arising from or relating to (i) general business or economic conditions, including general business or economic conditions related to

the industry in which the Holding Companies, the Company and its Subsidiaries operate, (ii) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack anywhere in the world, (iii) financial, banking, or securities markets generally (including any disruption thereof and any decline in the price of any security or any market index), (iv) changes in United States generally accepted accounting principles after the date of this Agreement, (v) changes in Law after the date of this Agreement, (vi) the execution or announcement of this Agreement or the taking of any action required by this Agreement or consented to by Buyer, or (vii) any failure by a Holding Company or the Company to meet its internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account in determining whether there has been a Material Adverse Effect); provided, however, in the case of clauses (i), (ii) and (vi) above, that such events, circumstances, conditions or changes do not, individually or in the aggregate, have a disproportionate adverse impact on the Holding Companies, the Company or its Subsidiaries relative to other Persons in the industries or markets in which the Holding Companies, the Company and its Subsidiaries operate; and (b) any adverse change in or effect on the business of the Holding Companies, the Company and its Subsidiaries that is cured before the earlier of (i) the Closing Date and (ii) the date on which this Agreement is terminated pursuant to Article 8 hereof.

"***Material Contract***" shall have the meaning given to it in Section 4.9.

"***Merger***" shall have the meaning given to it in the Recitals to this Agreement.

"***Mexico Disposition***" shall have the meaning given to it in Section 6.4(d).

"***MIP I***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIP I Canada***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIP I International***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIP II***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIP II International***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPC***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPC Base Securities Purchase Price***" means the Base Securities Purchase Price, multiplied by the MIPC Sharing Percentage.

"***MIPC Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPC Sellers***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPC Sharing Percentage***" means 5.23%, as adjusted at Closing to reflect any changes made to Appendix B in accordance with Section 2.1(b).[3]

"***MIP Inc.***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPT***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPT Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***MIPT Preferred Unit***" shall mean the preferred units of limited liability company interests in MIPT granted pursuant to the limited liability company operating agreement of MIPT (with aggregate face value of $125,000).

"***MSAM***" shall have the meaning given to it in Section 10.16.

"***MSAM Entities***" shall have the meaning given to it in Section 10.16.

"***MSAM2***" shall have the meaning given to it in Section 10.16.

"***Notice of Purchase Price Adjustment Disagreement***" shall have the meaning given to it in Section 2.7(b).

"***Ordinary Course of Business***" means the usual and ordinary course of business of the Company and its Subsidiaries consistent with past custom and practice.

"***Organizational Documents***" means the certificates of limited partnership, certificates of formation, articles of organization, operating agreements, limited partnership agreements and limited liability company agreements and all other similar governing documents of a Person.

"***Owned Sites***" means the Tower Sites for which a fee simple ownership is held by Company or one of its Subsidiaries.

"***Party or Parties***" shall have the meaning given to it in the Recitals to this Agreement.

"***Paying Agent***" shall mean a paying agent selected by the Sellers' Representative in its sole discretion.

"***Per Unit Series A Merger Consideration***" means the Series A Merger Consideration divided by the number of Series A Units issued and outstanding immediately prior to the Effective Time (less the number of any Series A Units to be cancelled pursuant to Section 2.5(a)(i)).

"***Per Unit Series B Merger Consideration***" means the Series B Merger Consideration divided by the number of Series B Units issued and outstanding immediately prior to the Effective Time (less the number of any Series B Units to be cancelled pursuant to Section 2.5(a)(i)).

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[3] MIPC's ownership percentage in MIPT.

"***Per Unit Series C Merger Consideration***" means the Series C Merger Consideration divided by the number of Series C Units issued and outstanding immediately prior to the Effective Time (less the number of any Series C Units to be cancelled pursuant to Section 2.5(a)(i)).

"***Permitted Liens***" shall mean (a) Liens for current taxes, assessments, judgments, governmental charges, levies or claims not yet due and payable or that are otherwise being disputed by Company or one of its Subsidiaries in good faith by appropriate proceedings, (b) worker's, carrier's, warehousemen's, mechanic's, repairmen's and materialman's liens or other like Liens for construction in progress not overdue for a period of more than sixty days and which is incurred in the Ordinary Course of Business and which in the aggregate do not materially detract from the value or use of the Assets, (c) with respect to Tower Sites other than Owned Sites, any Liens or other matters caused by or placed upon such real property by the owners or other lessees thereof, (d) easements, rights of way, licenses, restrictions, encumbrances, encroachments or similar grants of rights to a third party for access to or access across, over or beneath any real property or granted to any utility company or similar entity in connection with electricity, water, sewage, telephone, gas or similar services, (e) all easements, rights of way, restrictions, encroachments, licenses, encumbrances and other matters, in addition to any so-called "standard title exceptions" which may appear in any title commitment or policy that do not materially interfere with conduct of the business of the Company or its Subsidiaries taken as a whole in the Ordinary Course of Business or that are insured over by a title policy, (f) any interest or title of a lessor, or sublessor or sublessee under any lease of real estate, (g) Liens solely on any cash earnest money deposits made by Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement or Liens created in the Ordinary Course of Business on cash to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders, (h) any zoning, subdivision, building laws or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any Tower Site or Asset, (i) any interest of any mortgagee or any landlord or of other third parties with respect to a landlord's interest with respect to real property leased by the Company or any of its Subsidiaries, (j) with respect to Site Lease, any matter or instrument unknown to Sellers that would be discovered in a title search and any unrecorded assignments of leasehold interests, but excluding any material title defects which cause the subject lease to not be operable that result from any such unrecorded assignments and would materially interfere with the Ordinary Course of Business or cause a Material Adverse Effect, (k) Liens arising in connection with any remedial work with respect to which a cash reserve in an amount equal to the remediation costs has been provided or funded, (l) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements, (m) licenses, sublicenses, leases or subleases granted by the Company or any of its Subsidiaries that do not materially interfere with conduct of the business of the Company or its Subsidiaries taken as a whole in the Ordinary Course of Business, (n) Liens granted in connection with the Amended and Restated Loan Agreement, dated as of April 24, 2013, by and among Global Tower Holdings, LLC, as borrower, Global Tower Management, LLC, as parent, various noteholders party thereto, Toronto Dominion (Texas) LLC, as administrative agent, TD Securities (USA) LLC as lead arranger and bookrunner and RBC Capital Markets as joint lead arranger, joint bookrunner and syndication agent, (o) Liens granted in connection with the Third Amended and Restated Indenture, dated as of February 17, 2010 and the indenture supplement

dated as of February 17, 2010, by and among GTP Towers Issuer, LLC, as issuer, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers III, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, West Coast PCS Structures, LLC and PCS Structures Towers, LLC, as asset entities and The Bank of New York Mellon, as indenture trustee, (p) Liens granted in connection with the Second Amended and Restated Indenture, dated as of July 7, 2011, the indenture supplement dated as of March 11, 2011, the indenture supplement dated as of July 7, 2011 and the indenture supplement dated as of April 24, 2013, by and among GTP Acquisition Partners I, LLC, as issuer, 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 and GTP Towers VIII, LLC, as asset entities and The Bank of New York Mellon, as indenture trustee, (q) Liens granted in connection with the Amended and Restated Indenture, dated as of February 28, 2012, and the indenture supplement dated as of February 28, 2012, by and among GTP Cellular Sites, LLC, as issuer, Cell Tower Lease Acquisition LLC, GLP Cell Site I, LLC, GLP Cell Site II, LLC, GLP Cell Site III, LLC, GLP Cell Site IV, LLC, GLP Cell Site A, LLC and Cell Site Newco II, LLC, as asset entities and Deutsche Bank Trust Company Americas, as indenture trustee, (r) Liens granted in connection with that certain $60,000,000 term loan agreement dated February 13, 2012 between GTP Torres CR SRL, as borrower, certain lenders party thereto, Citigroup Global Markets Inc. as sole lead arranger and bookrunner, and Citibank N.A., as administrative agent, or (s) Liens granted in connection with any other existing financing arrangements of the Company or its Subsidiaries set forth on the Disclosure Schedule; provided that, any of the foregoing items (n) through (s) shall not be Permitted Liens as of Closing where the applicable Indebtedness is to be paid as of Closing.

"***Person***" shall mean any natural individual or any Entity.

"***PGGM***" shall have the meaning given in the Recitals to this Agreement.

"***PGGM Blocker***" shall have the meaning given in the Recitals to this Agreement.

"***PGGM Blocker Base Securities Purchase Price***" means the Base Securities Purchase Price, multiplied by the PGGM Blocker Sharing Percentage.

"***PGGM Blocker Interests***" shall have the meaning given in the Recitals to this Agreement.

"***PGGM Blocker Sharing Percentage***" means 6.03%, as adjusted at Closing to reflect any changes made to Appendix B in accordance with Section 2.1(b).[4]

"***Pre-Closing Tax Periods***" shall have the meaning set forth in Section 6.8(b).

"***Pre-Closing Taxes***" means (i) all Taxes attributable to or payable with respect to a Pre-Closing Tax Period (other than any Taxes attributable to or payable with respect to any action that occurs on the Closing Date but after the Closing that is not in the ordinary course of business and is not expressly contemplated by this Agreement) and (ii) in the case of any Straddle Period,

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4 PGGM Blocker's ownership percentage in MIPT.

(a) the amount of any income or other Taxes measured on the basis of actual economic activity (such as sales Taxes) that are attributable or payable with respect to the portion of such period ending on the Closing Date (other than any Taxes attributable to or payable with respect to any action that occurs on the Closing Date but after the Closing that is not in the ordinary course of business and is not expressly contemplated by this Agreement), determined on a closing of the books on the Closing Date, and for such purpose, the taxable period of any partnership or other pass-through entity shall be deemed to terminate at such time, and (b) the amount of any other Taxes (if not described in the preceding clause (a), such as ad valorem Taxes) that are attributable or payable with respect to the portion of such period ending on the Closing Date, determined on a pro rata basis with reference to the number of days in such period prior to and including the Closing Date relative to the number of days remaining in such period after the Closing Date.

"***Prepaid Revenue Deduction***" shall mean the advance rents from tenants calculated as the sum of accounts 2600, 2603, 2604 and 2605 identified in detail on the final page of Exhibit D as of the close of business on the Closing Date.

"***Prior Plans***" shall have the meaning given to it in Section 6.7(a).

"***Purchase Price Adjustment Review Period***" shall have the meaning given to it in Section 2.7(b).

"***Reference TCF Amount***" means Tower Cash Flow $250 million.

"***Reference Working Capital***" means negative sixty-five million dollars (($65 million)).

"***REIT***" means a real estate investment trust within the meaning of Section 856 of the Code.

"***REIT Entities***" shall mean MIPT and TPP.

"***Section 280G***" shall have the meaning given to it in Section 6.7(d).

"***Section 280G Payments***" shall have the meaning given to it in Section 6.7(d).

"***Securities Purchase***" shall have the meaning given to it in the Recitals to this Agreement.

"***Seller/Management Indemnified Parties***" shall have the meaning given to it in Section 9.3.

"***Seller Transaction Expenses***" shall mean, only to the extent unpaid (as of the Closing) and payable by the Company, (i) the fees and expenses of attorneys, accountants, investment bankers and other advisors of the Company and its Affiliates relating to the transactions contemplated hereunder as communicated in writing by the Sellers' Representative to Buyer at least five Business Days prior to Closing and (ii) the Employment Agreement Expense.

"***Sellers***" shall have the meaning given to it in the Recitals to this Agreement.

"***Sellers' Initial TCF Report***" shall have the meaning given to it in Section 2.7(a).

"***Sellers' Representative***" shall have the meaning given to it in Section 10.14.

"***Series A Merger Consideration***" means the portion of the Base Purchase Price (in the case of the Base Merger Consideration) or the Final Purchase Price (in the case of the Final Purchase Price) that would be payable to the holders of Series A Units issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)), if the Company were to distribute the Base Purchase Price or the Final Purchase Price (as the case may be) to the holders of the Company Interests as a Liquidating Distribution.

"***Series A Unit***" shall mean each Series A Unit of limited liability company interest in the Company granted pursuant to the Third Amended and Restated Operating Agreement.

"***Series B Deficiency Amount***" shall have the meaning given to it in Section 2.7(e).

"***Series B Excess Amount***" shall have the meaning given to it in Section 2.7(d).

"***Series B Merger Consideration***" means the portion of the Base Purchase Price (in the case of the Base Merger Consideration) or the Final Purchase Price (in the case of the Final Merger Consideration) that would be payable to the holders of Series B Units issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)), if the Company were to distribute the Base Purchase Price or the Final Purchase Price (as the case may be) to the holders of the Company Interests as a Liquidating Distribution.

"***Series B Unit***" shall mean each Series B Unit of limited liability company interest in the Company granted pursuant to the Third Amended and Restated Operating Agreement.

"***Series C Deficiency Amount***" shall have the meaning given to it in Section 2.7(e).

"***Series C Excess Amount***" shall have the meaning given to it in Section 2.7(d).

"***Series C Merger Consideration***" means the portion of the Base Purchase Price (in the case of the Base Merger Consideration) or the Final Purchase Price (in the case of the Final Merger Consideration) that would be payable to the holders of Series C Units issued and outstanding immediately prior to the Effective Time (other than any Company Interests to be cancelled pursuant to Section 2.5(a)(i)), if the Company were to distribute the Base Purchase Price or the Final Purchase Price (as the case may be) to the holders of the Company Interests as a Liquidating Distribution.

"***Series C Unit***" shall mean each Series C Unit of limited liability company interest in the Company granted pursuant to the Third Amended and Restated Operating Agreement.

"***Site Leases***" means the ground leases, licenses, easements or other right of use agreements pursuant to which the Company or one of its Subsidiaries holds a leasehold estate, leasehold interest, easement, license or other real property interest in, or uses or occupies, a Tower Site including amendment, modifications, supplements, assignments, guarantees, side letters and other documents related thereto.

"***Straddle Period***" means any Tax period beginning, but not ending, on or before the Closing Date.

"***Subject Marks***" shall have the meaning given to it in Section 6.6.

"***Subsidiary*** of any Person, means, from time to time, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary or contingent voting power to elect directors or managers of such corporation is owned by such Person directly or indirectly through Subsidiaries of such Person, and (ii) any partnership, association, joint venture, limited liability company or other entity in which such Person directly or indirectly through any Subsidiaries has more than a 50% equity or voting interest or is a general or managing partner.

"***Successor Sellers' Representative***" shall have the meaning given to it in Section 10.14.

"***Surviving Company***" shall have the meaning given to it in Section 2.4(a).

"***Taxes***" shall mean all taxes (domestic or foreign), including any income (net or gross), alternative or add on minimum, gross receipts, gains, margins, assets, capital stock, business organization, sales, use, value added, leasing, lease, user, ad valorem, transfer, recording, registration, franchise, profits, property (real or personal, tangible or intangible), fuel, license, withholding, payroll, employment, unemployment, social security, disability, excise, severance, stamp, occupation, premium, escheat, unclaimed property, estimated, environmental or windfall profit tax, custom, duty or other tax, or other like assessment, levy or charge of any kind whatsoever, together with any interest, penalties, additions to tax or additional amount imposed by any Taxing Authority whether disputed or not.

"***Tax Return***" shall mean any return, document, declaration, report, claim for refund or other information or filing required to be supplied with respect to, or otherwise relating to, Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"***Taxing Authority***" shall mean any Authority responsible for the imposition of any Tax.

"***TCF Run Rate***" shall mean the Tower Cash Flow (either as a positive or (negative) number, as the case may be) of a given Tower Site.

"***TD Facility***" shall mean the Amended and Restated Loan Agreement, dated as of April 24, 2013, by and among Global Tower Holdings, LLC, as borrower, Global Tower Management, LLC, as parent, various noteholders party thereto, Toronto Dominion (Texas) LLC, as administrative agent, TD Securities (USA) LLC as lead arranger and bookrunner and RBC Capital Markets as joint lead arranger, joint bookrunner and syndication agent.

"***Third Amended and Restated Operating Agreement***" shall mean that certain Third Amended and Restated Limited Liability Company Operating Agreement of the Company dated as of March 26, 2013.

"***Title Policy***" shall have the meaning given to it in Section 4.10(e).

"***Tower Cash Flow***" shall mean Included Revenue less Included Expenses.

"***Tower Leases***" means the leases, licenses, easements, master agreements, master lease agreements, site lease agreements, co-location agreements or other Contracts to which Company or one of its Subsidiaries is a party and by which Company or one of its Subsidiaries grants a Person a leasehold estate, leasehold interest or the right to use or occupy space on (i) the Tower Structures or (ii) communications tower structures located on sites owned by Persons other than the Company or its Subsidiaries.

"***Tower Related Assets***" shall mean (i) the Tower Leases and security deposits (if any) from tenants under the Tower Leases, (ii) the Site Leases, (iii) all of the rights of the Company or any of its Subsidiaries to any casualty insurance proceeds payable after the execution of this Agreement and with respect to events occurring prior to the Closing with regard to the Tower Structures, the Tower Sites and the rights of the Company or any of its Subsidiaries under any Governmental Authorizations (excluding FCC licenses or authorizations) held with respect to ownership and use of the Tower Structures and Tower Sites by the Company or any of its Subsidiaries, (iv) copies of, or extracts from, all current, non-confidential files and records of the Company or any of its Subsidiaries to the extent that such files or records contain information related to the design, construction, maintenance, ownership, or leasing of the Tower Structures, the Tower Sites and the rights of the Company or any of its Subsidiaries under any Governmental Authorizations (excluding FCC licenses or authorizations) held with respect to ownership and use of the Tower Structures and Tower Sites by the Company or any of its Subsidiaries, (v) all privileges, rights, easements, hereditaments and appurtenances belonging to or for the benefit of the Tower Sites, including all access easements appurtenant to and for the benefit of any Tower Site for, and as the primary means of, access between the Tower Site and a public right of way, or for any other use upon which lawful use of the Tower Site for the purposes for which it is presently being used is dependent, and all rights existing in and to any streets, alleys, passages and other rights-of-way included thereon or adjacent thereto (before or after vacation thereof) and vaults beneath any such streets, (vi) all tenant applications for Tower Leases that are pending as of Closing and maintenance contracts related to the Tower Structures, the Tower Sites and the rights of the Company or any of its Subsidiaries under any Governmental Authorizations (excluding FCC licenses or authorizations) held with respect to ownership and use of the Tower Structures and Tower Sites by the Company or any of its Subsidiaries, (vii) claims for any Tax refunds but only to the extent that such claims relate to the operation of the Tower Structures, the Tower Sites and the rights of the Company or any of its Subsidiaries under any Governmental Authorizations (excluding FCC licenses or authorizations) held with respect to ownership and use of the Tower Structures and Tower Sites by the Company or any of its Subsidiaries following the Closing; and (viii) all rights to any warranties held by the Company or any of its Subsidiaries with respect to the Tower Sites, including the related Tower Structures.

"***Tower Sites***" shall mean (i) the tracts of real property, owned, leased, licensed or occupied by the Company and its Subsidiaries, on which the Tower Structures are located and (ii) the Managed Sites.

"***Tower Structures***" shall mean communications tower structures, DAS Network Infrastructure Assets and improvements (including buildings) situated at the Tower Sites, and all of the right, title and interest of Company or one of its Subsidiaries therein or appurtenant thereto, including rights to all attached tower lighting equipment; AM detuning systems; grounding systems (including tower foundations); guy wires, storage, equipment shelters (including foundations) or other buildings exclusively for use by third party tenants; temporary or portable on-site buildings that include shared equipment; and physical improvements on each Tower Site, including fencing; provided, however, that such term does not include any equipment, property or other assets (including buildings, structures and improvements owned by third parties) placed upon the Tower Structures or Tower Sites by third parties pursuant to Tower Leases or other Contracts.

"***TPP***" shall have mean Trans Pacific Pylon LLC, a limited liability company organized under the laws of Delaware prior to its merger with and into MIPT.

"***Transfer Taxes***" shall have the meaning set forth in Section 6.8(a).

"***Transferred Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***Transferred MIPC Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***Transferred MIPT Interests***" shall have the meaning given to it in the Recitals to this Agreement.

"***Trust***" shall have the meaning given to it in Section 10.16.

"***Valuation Multiplier***" shall have the meaning set forth on Section 1.1(c) of the Disclosure Schedule.

"***Working Capital***" means, as of any time, (i) accounts receivable, inventories and work in progress, net prepaid expenses and other current assets (but excluding Cash and income Tax assets), minus (ii) accounts payable and accrued expenses (other than income Tax liabilities and accrued interest), deferred revenue and other current liabilities (but excluding the current portion of Closing Indebtedness and the Debt Payoff Amount) of the Company and its Subsidiaries, each as determined in accordance with GAAP in a manner consistent with the preparation of the Company's audited consolidated balance sheet as of December 31, 2012 (except as described in Section 1.1 of the Disclosure Schedule).

Exhibit 10.2

FIRST AMENDMENT TO THE

SECURITIES PURCHASE AND MERGER AGREEMENT

Reference is made to the Securities Purchase and Merger Agreement, dated as of September 6, 2013, (the "***SPMA***"), by and among American Tower Investments LLC, a company organized under the laws of California ("***Buyer***"), LMIF Pylon Guernsey Limited, a company organized under the laws of Guernsey, Channel Islands ("***LMIF Pylon***"), Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, a trust ("***GIF IIIA***"), Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, a trust ("***GIF IIIB***"), Macquarie Infrastructure Partners II U.S., L.P., a limited partnership organized under the laws of Delaware ("***MIP II***"), Macquarie Infrastructure Partners II International, L.P., a limited partnership organized under the laws of Delaware ("***MIP II International***"), Macquarie Infrastructure Partners Canada, L.P., a limited partnership organized under the laws of Ontario, Canada ("***MIP I Canada***"), Macquarie Infrastructure Partners A, L.P., a company organized under the laws of Delaware ("***MIP I***"), Macquarie Infrastructure Partners International, L.P., a limited partnership organized under the laws of Delaware ("***MIP I International***"), Stichting Depositary PGGM Infrastructure Funds (the "***Depositary***"), acting in its own name but in its capacity as depositary of and for the account of PGGM Infrastructure Fund 2012, a fund for joint account (*Fonds voor Gemene Rekening*) organized under the laws of the Netherlands, herein represented by PGGM Vermogensbeheer B.V. ("***PGGM***", and together with LMIF Pylon, GIF IIIA, GIF IIIB, MIP II, MIP II International, MIP I Canada, MIP I and MIP I International, the "***Sellers***"), Macquarie GTP Investments LLC, a limited liability company organized under the laws of Delaware ("***Macquarie GTPI***"), GTP Investments LLC, a limited liability company organized under the laws of Delaware (the "***Company***"), Macquarie Infrastructure Partners Inc., a Delaware corporation ("***MIP Inc.***"), and the other parties thereto. Capitalized terms used herein but not defined herein shall have the meaning ascribed thereto in the SPMA.

WHEREAS, on September 6, 2013, the SPMA was signed;

WHEREAS, subject to the terms and conditions set forth in this Amendment to the SPMA (this "***Amendment***"), the Parties hereto desire to amend the SPMA to further document the procedures and payment mechanics relating to the U.S. Partnership Contribution and to revise certain other provisions of the SPMA.

NOW, THEREFORE, by this Amendment, dated as of September 20, 2013, the undersigned, pursuant to Section 10.2 of the SPMA, do hereby agree as follows:

1. Recitals. The seventh Whereas clause of the SPMA is hereby replaced in its entirety with the following:

> WHEREAS, pursuant to the provisions of this Agreement, the Sellers desire to cause the U.S. Partnerships to, and the U.S. Partnerships desire to, sell to Buyer, and Buyer desires to purchase (the "***Securities Purchase***"), the Transferred Interests, which represent, directly and indirectly, 100% of the issued and outstanding membership interests in each of the Holding Companies in exchange for the payment in the aggregate of the Final Securities Purchase Price; and

2. Securities Purchase and Merger.

(a) Section 2.1 of the SPMA is hereby replaced in its entirety with the following:

2.1. Securities Purchase.

(a) On the Closing Date and immediately prior to the Effective Time, upon the terms and subject to the conditions set forth in this Agreement:

(i) the Sellers shall cause U.S. Partnership I to, and U.S. Partnership I shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership I, all of U.S. Partnership I's right, title and interest in and to the Transferred MIPT Interests, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to (x) the Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7) multiplied by (y) U.S. Partnership I's direct ownership percentage in MIPT set forth in Appendix B, for application in accordance with the terms and conditions of this Article 2;

(ii) the MIPC Sellers shall cause U.S. Partnership II to, and U.S. Partnership II shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership II, all of U.S. Partnership II's right, title and interest in and to the Transferred MIPC Interests, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to the MIPC Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7), for application in accordance with the terms and conditions of this Article 2; and

(iii) the Sellers shall cause U.S. Partnership I to, and U.S. Partnership I shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership I, all of U.S. Partnership I's right, title and interest in and to the PGGM Blocker Interests, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to the PGGM Blocker Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7), for application in accordance with the terms and conditions of this Article 2.

A sample calculation of the consideration to be paid pursuant to this Section 2.1(a) is provided for illustrative purposes in Appendix E.

(b) The Sellers and the Management Holders may update Appendix B, after the date hereof but no later than five (5) Business Days prior to the Closing Date, by written notice from the Sellers' Representative to Buyer. For the avoidance of doubt, in no event shall any such update result in an increase in the Base Purchase Price.

(c) No later than two (2) Business Days prior to the Closing Date, the Sellers and the Management Holders shall provide final instructions to the Paying Agent (with a copy to Buyer) on the allocation of the Base Purchase Price among U.S. Partnership I, U.S. Partnership II and the Management Holders which allocation shall be final and binding on the parties for all purposes, including Section 2.6(a). For the avoidance of doubt, in no event shall any such update result in an increase in the Base Purchase Price. The Sellers and the Management Holders agree and acknowledge that the delivery of the Base Purchase Price to the Paying Agent pursuant to Section 2.2(b)(i) and the Escrow Agent pursuant to Section 2.2(b)(vii) shall satisfy Buyer's obligations under Sections 2.1 and 2.2 in respect to the payment of the Base Purchase Price.

(b) Section 2.2 of the SPMA is hereby replaced in its entirety with the following:

2.2. Deliverables at Closing.

(a) At the Closing, the U.S. Partnerships and Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) a counterpart, executed by U.S. Partnership I and U.S. Partnership II, of one or more assignment and assumption agreements evidencing the assignment and transfer to Buyer of all of the Transferred Interests to be acquired hereunder substantially in the form of Exhibit B (the "Purchased Interests Assignment Agreement");

(ii) (A) from each of U.S. Partnership I and U.S. Partnership II, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2); (B) from each Seller and from each Management Holder, to the extent such Person is legally able to do so, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2) (adjusted to account for the fact that such Person is not a transferor at Closing); (C) a statement from each of PGGM Blocker and MIPT, in compliance with Treasury Regulations Sections 1.1445-2(c)(3)(i) and 1.897-2(h), certifying that the interests in such Holding Company are not United States real property interests along with evidence from such Holding Company demonstrating compliance with the requirement to notify the Internal Revenue Service pursuant to Treasury Regulation Section 1.897-2(h)(2);

(iii) resignations of the members set forth in Appendix D of the Board of Managers, Board of Directors or similar entity of each of the Company, Macquarie GTPI and each of the Holding Companies, which directors and managers, as applicable, shall be released from any liabilities to the subject entities for actions taken in such capacity;

(iv) a counterpart, executed by the Sellers' Representative, of the Escrow Agreement (which shall also be delivered to the Escrow Agent);

(v) the certificates and evidence contemplated by Section 7.2(b); and

(vi) applicable debt payoff letters and releases of Liens in respect of the debt to be paid at Closing.

(b) At the Closing, Buyer shall:

(i) deposit with the Paying Agent for distribution to U.S. Partnership I, U.S. Partnership II, and each Management Holder by wire transfer of immediately available U.S. dollar-denominated funds, the Base Purchase Price (subject to adjustment pursuant to Section 2.7), minus the Escrow Amount;

(ii) pay to Toronto Dominion (Texas) LLC, as administrative agent under the TD Facility, by wire transfer of immediately available U.S. dollar-denominated funds, the amount set forth in the Debt Payoff Amount, to the account or accounts designated in writing by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(iii) pay to the Persons owed any Seller Transaction Expenses their respective portion of the Seller Transaction Expenses, to the account or accounts designated by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(iv) deliver to the Sellers' Representative a counterpart, executed by the Buyer, of one or more Purchased Interest Assignment Agreements;

(v) deliver to the Sellers' Representative and the Escrow Agent a counterpart, executed by the Buyer, of the Escrow Agreement;

(vi) deliver to the Sellers' Representative the certificate contemplated by Section 7.3(b); and

(vii) deposit with the Escrow Agent, by wire transfer of immediately available U.S. dollar-denominated funds, the Escrow Amount, to the Escrow Account established pursuant to (and the Escrow Amount shall be held by the Escrow Agent in accordance with the terms of) the Escrow Agreement.

(c) Section 2.6 of the SPMA is hereby replaced in its entirety with the following:

2.6. Payment of Base Merger Consideration.

(a) Following the Effective Time, the Paying Agent shall pay (x) to each holder of Series A Units entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(ii), an amount equal to the Per Unit Series A Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series A Units held by such holder immediately prior to the Effective Time, minus the applicable Escrow Allocation Amount for such Management Holder, (y) to each holder of Series B Units entitled to receive a portion of the Series B Merger

Consideration pursuant to Section 2.5(a)(iii), an amount equal to the Per Unit Series B Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series B Units held by such holder immediately prior to the Effective Time, minus the applicable Escrow Allocation Amount for such Management Holder, and (z) to each holder of Series C Units entitled to receive a portion of the Series C Merger Consideration pursuant to Section 2.5(a)(iv), an amount equal to the Per Unit Series C Merger Consideration (calculated based on the Base Merger Consideration) multiplied by the number of Series C Units held by such holder immediately prior to the Effective Time, minus the applicable Escrow Allocation Amount for such Management Holder. Payments in respect of the Base Merger Consideration shall be paid by wire transfer of immediately available U.S. dollar-denominated funds to the accounts of the Management Holders set forth in Appendix C. A sample calculation of the consideration to be paid pursuant to this Section 2.6(a) is provided for illustrative purposes in Appendix E.

(b) After the Effective Time, there shall be no transfers on the transfer books of the Surviving Company of any Company Interests.

(d) Sections 2.7(d)(i)-(iii) of the SPMA are hereby replaced in their entirety with the following:

(i) each Management Holder that held Series B Units immediately prior to the Effective Time shall pay or cause to be paid to Buyer an amount equal to (x) the Per Unit Series B Merger Consideration (calculated based on the Base Merger Consideration but using a Base Purchase Price that is reduced by the Escrow Amount) minus the Per Unit Series B Merger Consideration (calculated based on the Final Merger Consideration) multiplied by (y) the number of Series B Units held by such Management Holder immediately prior to the Effective Time (the "***Series B Excess Amount***");

(ii) each Management Holder that held Series C Units immediately prior to the Effective Time shall pay or cause to be paid to Buyer an amount equal to (x) the Per Unit Series C Merger Consideration (calculated based on the Base Merger Consideration but using a Base Purchase Price that is reduced by the Escrow Amount) minus the Per Unit Series C Merger Consideration (calculated based on the Final Merger Consideration) multiplied by (y) the number of Series C Units held by such Management Holder immediately prior to the Effective Time (the "***Series C Excess Amount***"); and

(iii) each Management Holder that held Series A Units immediately prior to the Effective Time who was entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(iii) and each Seller shall pay or cause to be paid to Buyer an amount equal to (x) (I) such remainder of the Excess Amount owed to Buyer minus (II) the sum of the Series B Excess Amount and the Series C Excess Amount, multiplied by (y) a fraction, the numerator of which is the amount of consideration received by such Person pursuant to Section 2.2(b) or 2.6, as applicable, which for each Seller shall equal its pro rata ownership

share of the applicable U.S. Partnership multiplied by the aggregate consideration received by each such U.S. Partnership, and for the avoidance of doubt deducting the pro rata Escrow Allocation Amount for such Person (which for each Seller shall equal its pro rata ownership share of the applicable U.S. Partnership multiplied by the applicable Escrow Allocation Amount for such U.S. Partnership), and the denominator of which is the aggregate amount of consideration received by all Management Holders that held Series A Units and the U.S. Partnerships pursuant to Sections 2.2(b) and 2.6 (and for the avoidance of doubt deducting the aggregate Escrow Allocation Amounts for such Persons);

(e) Section 2.7(e)(iii) of the SPMA is hereby replaced in its entirety with the following:

(iii) to each Management Holder that held Series A Units immediately prior to the Effective Time who was entitled to receive a portion of the Series A Merger Consideration pursuant to Section 2.5(a)(iii) and to each U.S. Partnership, an amount equal to (x) (I) the Deficiency Amount minus (II) the sum of all Series B Deficiency Amount and Series C Deficiency Amount, multiplied by (y) a fraction, the numerator of which is the amount of consideration received by such Person pursuant to Section 2.2(b) or 2.6, as applicable, and the denominator of which is the aggregate amount of consideration received by all Management Holders in respect of Series A Units and each U.S. Partnership pursuant to Sections 2.2(b) and 2.6.

(f) Section 2.8 of the SPMA is hereby replaced in its entirety with the following:

2.8. Rounding. If the calculation of any amount payable to any of the U.S. Partnerships or the Management Holders under Article II results in a fraction of a cent, the Sellers' Representative may round such amount (up or down) as it sees fit.

(g) Section 2.10 of the SPMA is hereby replaced in its entirety with the following:

2.10. Escrow. On the Closing Date, an amount equal to $240 million shall be deposited by Buyer with the Escrow Agent (such amount, the "***Escrow Amount***"). The Escrow Amount shall be held and disbursed by the Escrow Agent on the terms and subject to the conditions contained in this Agreement and in the Escrow Agreement. The amount of $40 million shall be released to the Paying Agent by the Escrow Agent on the 180th day following the Closing Date, and any remaining balance of the Escrow Amount shall be released on the 365th day following the Closing Date, with such initial $40 million release reduced by any portion of the Escrow Amount previously distributed to Buyer from the Escrow Amount pursuant to the terms hereof, the amount of any pending claim for purchase price adjustment under Section 2.7(b) or Section 2.7(d), and the amount of any pending claims that have been noticed to the Sellers' Representative pursuant to Section 9.5, and such final release to be reduced by the amount of any pending claims that have been noticed to the Sellers' Representative pursuant to Section 9.5. The Paying Agent shall distribute such amounts (and any amounts subsequently

released to Paying Agent on behalf of the Sellers and the Management Holders pursuant to the Escrow Agreement) to the U.S. Partnerships and Management Holders pro rata in accordance with the respective Escrow Allocations of the U.S. Partnerships and the Management Holders.

3. Representations and Warranties.

(a) The title and introductory paragraph of Article 3 of the SPMA is hereby replaced in its entirety with the following:

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS, MACQUARIE GTPI, THE HOLDING COMPANIES AND THE U.S. PARTNERSHIPS

Each of (i) the Sellers (other than PGGM) with respect to itself, Macquarie GTPI, U.S. Partnership I (but in the case of Section 3.4(f), only with respect to the Transferred Interests owned by such Seller on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to MIPT, (ii) the MIPC Sellers, with respect to itself, Macquarie GTPI, U.S. Partnership II (but in the case of Section 3.4(f), only with respect to the Transferred MIPC Interests owned by such MIPC Seller on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to MIPC, and (iii) PGGM, with respect to itself and U.S. Partnership I (but in the case of Section 3.4(f), only with respect to the PGGM Blocker Interests) and, in the case of representations regarding the Holding Companies, solely with respect to PGGM Blocker, hereby represents and warrants to Buyer as follows, subject to Section 10.6:

(b) Section 3.1 of the SPMA is hereby amended by adding new clauses (d) and (e) at the end thereof to read as follows:

(d) Each of the U.S. Partnerships is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

(e) Each U.S. Partnership has all requisite power and authority necessary to enable it to execute and deliver, and to perform its obligations under, this Agreement and to consummate the Securities Purchase. The execution, delivery and performance by each U.S. Partnership of this Agreement have been duly authorized by all requisite action on the part of each such U.S. Partnership. This Agreement has been duly executed and delivered by each U.S. Partnership and constitutes a legal, valid and binding obligation of each U.S. Partnership, enforceable against each U.S. Partnership in accordance with its terms, except as such enforceability may be subject to bankruptcy, moratorium, insolvency, reorganization, voidable preference, fraudulent conveyance and other similar Laws affecting the rights or remedies of creditors and obligations of debtors generally and except as the same may be subject to the effect of general principles of equity

(c) Section 3.4 of the SPMA is hereby amended by adding new clauses (f) and (g) at the end thereof to read as follows:

(f) Each of the U.S. Partnerships has good and valid title to the Transferred Interests set forth opposite its name in Appendix B, free and clear of any Liens. There are no Transferred Interests other than those set forth in Appendix B. Upon the transfer and delivery of the Transferred Interests by each U.S. Partnership to Buyer at the Closing, Buyer will receive good and valid title to all issued and outstanding Transferred Interests, free and clear of any Liens.

(g) Appendix B sets forth for each U.S. Partnership (i) its name and jurisdiction of formation and (ii) the amount and type of issued and outstanding limited liability company interests (together with the names of the holders thereof and the amount held by each such holder). All of the issued and outstanding limited liability company interests of each U.S. Partnership, have been duly authorized, validly issued, fully paid and, if applicable, are nonassessable.

4. Covenants.

(a) Section 6.4(a)(ii) of the SPMA is hereby amended by replacing words "Section 2.1(e)" with "Section 2.1(b)."

(b) Section 6.4(a)(xiv) of the SPMA is hereby replaced in its entirety with the following:

(xiv) not modify or amend in any respect or transfer, dispose, waive any portion of, release terminate or cancel any Material Contract, take any action or fail to take any action that would constitute a material default under any Material Contract or enter into any agreement or contract that would qualify as a Material Contract, except with respect to Tower Leases or Sites Leases as permitted by clause (xiii) or in connection with the Mexico Disposition;

(c) Buyer hereby waives Section 6.4(b)(ii) of the SPMA to the extent necessary to permit the amendment and restatement of the limited liability company agreement of PGGM Blocker substantially in the form attached as Attachment 1 hereto.

(d) Section 6.5 of the SPMA is hereby amended by adding the words "the U.S. Partnerships and" immediately preceding the words "the Sellers."

(e) Section 6.7(d) of the SPMA is hereby replaced in its entirety with the following:

(d) As soon as reasonably practicable following the date of this Agreement, but in no event later than five (5) days prior to the Closing Date, the Sellers shall cause to be submitted to the holders of membership interests in MIPT (in a manner reasonably satisfactory to Buyer) for execution and approval by such number of holders of membership interests in MIPT as is required by the terms of Section 280G(b)(5)(B) of the Code a written consent in favor of a single proposal to render the parachute payment provisions of Section 280G of the Code and the regulations thereunder (collectively,

"*Section 280G*") inapplicable to any payments or benefits provided pursuant to Employee Plans or other Company Contracts that might result, separately or in the aggregate, in the payment of any amount and/or the provision of any benefit that would not be deductible by reason of Section 280G or that would be subject to an excise Tax under Section 4999 of the Code (together, the "*Section 280G Payments*"). Any such approval shall be sought by the Sellers in a manner that satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the regulations thereunder, including Q-7 of Section 1.280G-1 of such regulations. The Sellers agree that: (i) in the absence of such approval, no Section 280G Payments shall be made; and (ii) promptly after execution of this Agreement, the Company shall deliver to Buyer waivers, in form and substance satisfactory to Buyer, duly executed by each Person who might receive any Section 280G Payment. The form and substance of all approval documents contemplated by this Section 6.7(d), including the waivers, shall be subject to the prior review and approval of Buyer (with such approval not to be unreasonably withheld).

(f) Section 6.8 of the SPMA is hereby replaced in its entirety with the following:

6.8. Tax Allocations.

(a) Transfer Taxes. All transfer Tax liability or other sales and/or use, purchase, stamp or recordation documentary Tax and fees (collectively, "*Transfer Taxes*") due as a result of the U.S. Partnership Contributions, the Securities Purchase or the Merger, if any, shall be borne by Buyer. Any Transfer Taxes due as a result of the Mexico Disposition, if any, shall be borne by the U.S. Partnerships or the Sellers on behalf of the U.S. Partnerships. The party so obligated by applicable Law shall accurately prepare and timely file all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and if required by applicable Law, each other party or parties will, and will cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

(b) Responsibility for Filing Tax Returns. Sellers' Representative shall prepare or cause to be prepared all Tax Returns for the Holding Companies and their Subsidiaries that are required to be filed after the Closing Date for any Tax periods ending on or before the Closing Date ("*Pre-Closing Tax Periods*"), in accordance with the prior custom and practice of such entities in filing their Tax Returns except to the extent required by applicable Law, and Buyer shall file or cause to be filed such Tax Returns in a timely manner. As soon as reasonably practicable and in no event less than twenty (20) days prior to the due date for filing any such Tax Return, Sellers' Representative shall permit Buyer to review and comment on each such Tax Return. Within ten (10) days of receipt of any such Tax Return, Buyer shall provide its comments to such Tax Return. Sellers' Representative shall incorporate any reasonable comments of Buyer, and Sellers' Representative and Buyer shall endeavor in good faith to resolve any disputes with respect to such comments prior to filing any such Tax Return. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Holding Companies and their Subsidiaries for Straddle Periods, in accordance with the

prior custom and practice of such entities in filing their Tax Returns except to the extent required by applicable Law. As soon as reasonably practicable and in no event less than twenty (20) days prior to the due date for filing any such Tax Return for a Straddle Period, Buyer shall permit Sellers' Representative to review and comment on each such Tax Return. Within ten (10) days of receipt of any such Tax Return, Sellers' Representative shall provide its comments to such Tax Return. Buyer shall incorporate any reasonable comments of Sellers' Representative, and Sellers' Representative and Buyer shall endeavor in good faith to resolve any disputes with respect to such comments prior to filing any such Tax Return. Buyer shall timely pay (or cause to be paid) all Taxes relating to Tax Returns covered by this Section 6.8(b), and the U.S. Partnerships or the Sellers (or the MIPC Sellers in the case of Tax Returns of MIPC, and PGGM in the case of Tax Returns of PGGM Blocker) on behalf of the U.S. Partnerships shall reimburse Buyer for payment of any such Taxes if and to the extent the same are Pre-Closing Taxes (except to the extent that any such Pre-Closing Taxes are reflected in the computation of the Final Purchase Price). Upon reasonable request, Buyer, the U.S. Partnerships and Sellers shall cooperate with one another in regard to Tax compliance and reporting matters.

(c) Section 338(g) Elections. Buyer shall not make any election under Section 338(g) of the Code (or any similar provision of state or local Law) with respect to any of the Holding Companies.

(d) Use of Escrow. During the period in which such funds are available, any payments required to be made by the U.S. Partnerships or the Sellers under Section 6.8(b) shall be paid exclusively from the remaining Escrow Amount

(g) Section 6.9 of the SPMA is hereby replaced in its entirety with the following:

6.9. The U.S. Partnership Contributions.

(a) On or before September 20, 2013, each of the Sellers have contributed all of the Transferred MIPT Interests owned by such Seller to U.S. Partnership I, and PGGM shall contribute all of the PGGM Blocker Interests to U.S. Partnership I (such contributions, the "*U.S. Partnership I Contributions*").

(b) On or before September 20, 2013, each of the MIPC Sellers have contributed all of the Transferred MIPC Interests owned by such MIPC Seller to U.S. Partnership II (such contributions, the "***U.S. Partnership II Contributions***," and together with the U.S. Partnership I Contributions, the "***U.S. Partnership Contributions***").

5. Closing Conditions.

(a) New Section 7.4 of the SPMA is hereby added as follows:

7.4 U.S. Partnerships. For purposes of this Article 7, references to "Sellers" shall be deemed to include the U.S. Partnerships where context so requires.

6. Survival; Indemnification.

(a) Section 9.4(a) of the SPMA is hereby amended by replacing the penultimate sentence thereof in its entirety to read as follows:

> Other than in respect of a breach of the Fundamental Representations, the Escrow Amount remaining at any given time in the Escrow Account shall be the sole source of recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties pursuant to this Article 9.

7. General Provisions.

(a) Section 10.4(c) of the SPMA is hereby amended by adding the words "U.S. Partnership II" after "Macquarie GTPI."

(b) New Section 10.4(d) of the SPMA is hereby added as follows:

> (d) If to U.S. Partnership I, to the Seller's Representative and PGGM as set forth in clauses (c) above and (f) below.

(c) Sections 10.4(d)-10.4(f) of the SPMA are hereby renumbered as sections 10.(e)-10.4(g), respectively.

(d) Section 10.14(a) of the SPMA is hereby replaced in its entirety with the following:

> 10.14. Sellers' Representative.
>
> (a) Each Seller and each U.S. Partnership hereby irrevocably appoints Macquarie Infrastructure Partners Inc. ("*MIP Inc.*") as such Seller's and as such U.S. Partnership's representative, attorney-in-fact and agent (as such, the "*Sellers' Representative*"), with full power of substitution to act in the name, place and stead of such Seller or U.S. Partnership, as the case may be, with respect to the Securities Purchase and the Merger and to act on behalf of such Seller, or U.S. Partnership, in any amendment of or litigation or arbitration involving this Agreement and to do or refrain from doing all such further acts and things, and to execute all such documents, as such Sellers' Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power:
>
> (i) to take any action required or permitted to be taken by the Sellers' Representative as expressly set forth in this Agreement, including to make all determinations in respect of the Base Purchase Price and Final Purchase Price and the portions thereof payable to the U.S. Partnerships and the Management Holders in accordance with Article 2;

(ii) to take all action necessary or desirable in connection with the waiver of any condition to the obligations of Sellers or the U.S. Partnerships to consummate the Securities Purchase and the Merger;

(iii) to negotiate, execute and deliver all ancillary agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments and other documents required or permitted to be given in connection with the Securities Purchase and the Merger (it being understood that such Sellers, shall execute and deliver any such documents which the Sellers' Representative agrees to execute);

(iv) to terminate this Agreement if Sellers are entitled to do so;

(v) to give and receive all notices and communications to be given or received under this Agreement and to receive service of process in connection with the any claims under this Agreement, including service of process in connection with arbitration; and

(vi) to take all actions which under this Agreement that may be taken by Sellers and to do or refrain from doing any further act or deed on behalf of Sellers which the Sellers' Representative deems necessary or appropriate in its sole discretion relating to the subject matter of this Agreement as fully and completely as such Sellers could do if personally present.

Notwithstanding the foregoing, nothing in this Section 10.14 shall be deemed to alter the Sellers' or the U.S. Partnerships' obligations with respect to the Buyer set forth in this Agreement, regardless of any acts or omissions of the Sellers' Representatives, including in the case of fraud, gross negligence or bad faith on the part of the Sellers' Representative.

(e) Section 10.14(d) of the SPMA is hereby amended by replacing the word "Purchaser" in the third line with of the paragraph with the word "Buyer."

(f) Section 10.14(f) of the SPMA is hereby replaced in its entirety with the following:

(f) The grant of authority to the Sellers' Representative provided for in this Section 10.14, (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller or U.S. Partnership, as applicable, and (ii) shall survive the Closing.

(g) Section 10.17 of the SPMA is hereby amended to remove the word "Purchaser" from its title.

8. Definitions. The following definitions are added to Appendix A of the SPMA in the appropriate alphabetical order:

"Escrow Allocation" shall mean with respect to each of the U.S. Partnerships, and each of the Management Holders, the percentage of the Base Purchase Price to be received at Closing (subject to adjustments pursuant to Section 2.7(a)) pursuant to Section 2.2(b)(i)-(iii) by each of the foregoing Parties prior to giving effect to any reduction of such payments in respect of the Escrow Allocation Amount, which percentages shall sum to 100%.

"Escrow Allocation Amount" shall mean with respect to each of the U.S. Partnerships and each of the Management Holders, the applicable Escrow Allocation for such Party, multiplied by the Escrow Amount.

"***U.S. Partnership I***" shall mean Macquarie Towers I LLC, a limited liability company organized under the laws of Delaware, which as of September 20, 2013 owns the Transferred MIPT Interests and PGGM Blocker Interests as reflected on Appendix B as of such date.

"***U.S. Partnership I Contribution***" shall have the meaning given to it in Section 6.9(a).

"***U.S. Partnership II***" shall mean Macquarie Towers II LLC, a limited liability company organized under the laws of Delaware, which as of September 20, 2013 owns the Transferred MIPC Interests as reflected on Appendix B as of such date.

"***U.S. Partnership II Contribution***" shall have the meaning given to it in Section 6.9(b).

"***U.S. Partnerships***" means, collectively, U.S. Partnership I and U.S. Partnership II.

9. Amendments to Appendix B. Appendix B of the SPMA is hereby updated in accordance with Section 2.1(b) of the SPMA with the appendices attached hereto.

10. Updates to Exhibits and Other Appendices. Each of Exhibits B, C and F, and Appendices D and E of the SPMA are hereby amended by replacing with the corresponding exhibit or appendix, as the case may be, attached hereto.

11. Effect of Amendment. Each of the parties hereto expressly acknowledge and agree that, except as expressly provided in this Amendment, nothing in this Amendment is intended to, or does, in any manner amend, modify or waive any provision of the SPMA or otherwise limit, impair or restrict the ability of any party to the SPMA to protect and preserve all of its rights, remedies and interests thereunder.

12. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the Parties. To the extent permitted by law, in pleading or proving any provision of Amendment, it shall not be necessary to produce more than one set of such counterparts.

13. Headings. The headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment or the SPMA.

14. Governing Law. The provisions of Section 10.9 of the SPMA apply with the same effect and force to this Amendment.

15. Entire Agreement. This Amendment and the SPMA, as amended by this Amendment (together with the Exhibits and Appendices hereto and thereto) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and contemporaneous, arrangements, covenants, promises, conditions, undertakings, inducements, representations, warranties and negotiations, expressed or implied, oral or written, between all or any of the parties hereto with respect to the subject matter hereof.

[*Remainder of page intentionally left blank*]

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

BUYER:

AMERICAN TOWER INVESTMENTS LLC

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

BUYER GUARANTOR:

AMERICAN TOWERS LLC, solely in its capacity as Buyer Guarantor

By: /s/ MICHAEL JOHN MCCORMACK
Name: Michael John McCormack
Title: Senior Vice President, Legal and Assistant Secretary

SELLERS' REPRESENTATIVE:

MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

U.S. PARTNERSHIPS:

MACQUARIE TOWERS I LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: Manager

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Manager

MACQUARIE TOWERS II LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Vice President

MANAGEMENT HOLDERS
(solely with respect to the amendments to Sections 2.2, 2.6 and 2.8 and Article 9 of the SPMA):

/s/ MARC C. GANZI
Marc C. Ganzi

/s/ ALEX GELLMAN
Alex Gellman

/s/ RON RUBIN
Ron Rubin

/s/ SHAWN RUBEN
Shawn Ruben

/s/ LIAM STEWART
Liam Stewart

/s/ DAGAN KASAVANA
Dagan Kasavana

/s/ MICHAEL BELSKI
Michael Belski

/s/ BERNARD BORGHEI
Bernard Borghei

/s/ MARK SERWINOWSKI
Mark Serwinowski

/s/ TIMOTHY CULVER
Timothy Culver

/s/ LISA ALIPERTA
Lisa Aliperta

/s/ JOSE SOLA
Jose Sola

/s/ JAMES RECH
James Rech

[Signature Page to Amendment]

Exhibit 10.3

SECOND AMENDMENT TO THE

SECURITIES PURCHASE AND MERGER AGREEMENT

Reference is made to the Securities Purchase and Merger Agreement, dated as of September 6, 2013, as amended by the First Amendment to the Securities Purchase and Merger Agreement, dated as of September 20, 2013 (as amended, the ***"SPMA"***), by and among American Tower Investments LLC, a company organized under the laws of California (***"Buyer"***), LMIF Pylon Guernsey Limited, a company organized under the laws of Guernsey, Channel Islands (***"LMIF Pylon"***), Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, a trust (***"GIF IIIA"***), Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, a trust (***"GIF IIIB"***), Macquarie Infrastructure Partners II U.S., L.P., a limited partnership organized under the laws of Delaware (***"MIP II"***), Macquarie Infrastructure Partners II International, L.P., a limited partnership organized under the laws of Delaware (***"MIP II International"***), Macquarie Infrastructure Partners Canada, L.P., a limited partnership organized under the laws of Ontario, Canada (***"MIP I Canada"***), Macquarie Infrastructure Partners A, L.P., a company organized under the laws of Delaware (***"MIP I"***), Macquarie Infrastructure Partners International, L.P., a limited partnership organized under the laws of Delaware (***"MIP I International"***), Stichting Depositary PGGM Infrastructure Funds (the ***"Depositary"***), acting in its own name but in its capacity as depositary of and for the account of PGGM Infrastructure Fund 2012, a fund for joint account (*Fonds voor Gemene Rekening*) organized under the laws of the Netherlands, herein represented by PGGM Vermogensbeheer B.V. (***"PGGM"***, and together with LMIF Pylon, GIF IIIA, GIF IIIB, MIP II, MIP II International, MIP I Canada, MIP I and MIP I International, the ***"Sellers"***), Macquarie GTP Investments LLC, a limited liability company organized under the laws of Delaware (***"Macquarie GTPI"***), GTP Investments LLC, a limited liability company organized under the laws of Delaware (the ***"Company"***), Macquarie Infrastructure Partners Inc., a Delaware corporation (***"MIP Inc."***), Macquarie Towers I LLC, a limited liability company organized under the laws of Delaware (***"U.S. Partnership I"***), Macquarie Towers II LLC, a limited liability company organized under the laws of Delaware (***"U.S. Partnership II"***), and the other parties thereto. Capitalized terms used herein but not defined herein shall have the meaning ascribed thereto in the SPMA.

WHEREAS, on September 6, 2013, the SPMA was signed, and on September 20, 2013 the First Amendment to the Securities Purchase and Merger Agreement was signed;

WHEREAS, subject to the terms and conditions set forth in this Second Amendment to the SPMA (this ***"Amendment"***), the Parties hereto desire to further amend the SPMA to further document the procedures and payment mechanics relating to the U.S. Partnership Contributions and to reflect the addition of a third U.S. Partnership.

NOW, THEREFORE, by this Amendment, dated as of September 26, 2013, the undersigned, pursuant to Section 10.2 of the SPMA, do hereby agree as follows:

1. Securities Purchase and Merger.

(a) Section 2.1 of the SPMA is hereby replaced in its entirety with the following:

2.1. Securities Purchase.

(a) On the Closing Date and immediately prior to the Effective Time, upon the terms and subject to the conditions set forth in this Agreement:

(i) the Sellers shall cause U.S. Partnership I to, and U.S. Partnership I shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership I, all of U.S. Partnership I's right, title and interest in and to the Transferred MIPT Interests held by it, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to (x) the Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7) multiplied by (y) U.S. Partnership I's direct ownership percentage in MIPT set forth in Appendix B, for application in accordance with the terms and conditions of this Article 2;

(ii) the MIPC Sellers shall cause U.S. Partnership II to, and U.S. Partnership II shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership II, all of U.S. Partnership II's right, title and interest in and to the Transferred MIPC Interests, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to the MIPC Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7), for application in accordance with the terms and conditions of this Article 2;

(iii) MIP II and PGGM shall cause U.S. Partnership III to, and U.S. Partnership III shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership III, all of U.S. Partnership III's right, title and interest in and to the PGGM Blocker Interests, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to the PGGM Blocker Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7), for application in accordance with the terms and conditions of this Article 2; and

(iv) MIP II and PGGM shall cause U.S. Partnership III to, and U.S. Partnership III shall, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from U.S. Partnership III, all of U.S. Partnership III's right, title and interest in and to the Transferred MIPT Interests held by it, in consideration of which Buyer shall deposit with the Paying Agent and the Escrow Agent an aggregate amount equal to (x) the Base Securities Purchase Price (subject to adjustment pursuant to Section 2.7) multiplied by (y) U.S. Partnership III's direct ownership percentage in MIPT set forth in Appendix B, for application in accordance with the terms and conditions of this Article 2.

A sample calculation of the consideration to be paid pursuant to this Section 2.1(a) is provided for illustrative purposes in Appendix E.

(b) The Sellers and the Management Holders may update Appendix B, after the date hereof but no later than five (5) Business Days prior to the Closing Date, by written notice from the Sellers' Representative to Buyer. For the avoidance of doubt, in no event shall any such update result in an increase in the Base Purchase Price.

(c) No later than two (2) Business Days prior to the Closing Date, the Sellers and the Management Holders shall provide final instructions to the Paying Agent (with a copy to Buyer) on the allocation of the Base Purchase Price among U.S. Partnership I, U.S. Partnership II, U.S. Partnership III and the Management Holders which allocation shall be final and binding on the parties for all purposes, including Section 2.6(a). For the avoidance of doubt, in no event shall any such update result in an increase in the Base Purchase Price. The Sellers, the U.S. Partnerships and the Management Holders agree and acknowledge that the delivery of the Base Purchase Price to the Paying Agent pursuant to Section 2.2(b)(i) and the Escrow Agent pursuant to Section 2.2(b)(vii) shall satisfy Buyer's obligations under Sections 2.1 and 2.2 in respect to the payment of the Base Purchase Price.

(b) Section 2.2 of the SPMA is hereby replaced in its entirety with the following:

2.2. Deliverables at Closing.

(a) At the Closing, the U.S. Partnerships and Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) a counterpart, executed by U.S. Partnership I, U.S. Partnership II and U.S. Partnership III, of one or more assignment and assumption agreements evidencing the assignment and transfer to Buyer of all of the Transferred Interests to be acquired hereunder substantially in the form of Exhibit B (the "***Purchased Interests Assignment Agreement***");

(ii) (A) from each of U.S. Partnership I, U.S. Partnership II and U.S. Partnership III, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2); (B) from each Seller and from each Management Holder, to the extent such Person is legally able to do so, a statement in compliance with Treasury Regulations Sections 1.1445-2(b)(2) (adjusted to account for the fact that such Person is not a transferor at Closing); (C) a statement from each of PGGM Blocker and MIPT, in compliance with Treasury Regulations Sections 1.1445-2(c)(3)(i) and 1.897-2(h), certifying that the interests in such Holding Company are not United States real property interests along with evidence from such Holding Company demonstrating compliance with the requirement to notify the Internal Revenue Service pursuant to Treasury Regulation Section 1.897-2(h)(2);

(iii) resignations of the members set forth in Appendix D of the Board of Managers, Board of Directors or similar entity of each of the Company, Macquarie GTPI and each of the Holding Companies, which directors and managers, as applicable, shall be released from any liabilities to the subject entities for actions taken in such capacity;

(iv) a counterpart, executed by the Sellers' Representative, of the Escrow Agreement (which shall also be delivered to the Escrow Agent);

(v) the certificates and evidence contemplated by Section 7.2(b); and

(vi) applicable debt payoff letters and releases of Liens in respect of the debt to be paid at Closing.

(b) At the Closing, Buyer shall:

(i) deposit with the Paying Agent for distribution to U.S. Partnership I, U.S. Partnership II, U.S. Partnership III and each Management Holder by wire transfer of immediately available U.S. dollar-denominated funds, the Base Purchase Price (subject to adjustment pursuant to Section 2.7), minus the Escrow Amount;

(ii) pay to Toronto Dominion (Texas) LLC, as administrative agent under the TD Facility, by wire transfer of immediately available U.S. dollar-denominated funds, the amount set forth in the Debt Payoff Amount, to the account or accounts designated in writing by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(iii) pay to the Persons owed any Seller Transaction Expenses their respective portion of the Seller Transaction Expenses, to the account or accounts designated by the Sellers' Representative not less than two (2) Business Days prior to the Closing Date;

(iv) deliver to the Sellers' Representative a counterpart, executed by the Buyer, of one or more Purchased Interest Assignment Agreements;

(v) deliver to the Sellers' Representative and the Escrow Agent a counterpart, executed by the Buyer, of the Escrow Agreement;

(vi) deliver to the Sellers' Representative the certificate contemplated by Section 7.3(b); and

(vii) deposit with the Escrow Agent, by wire transfer of immediately available U.S. dollar-denominated funds, the Escrow Amount, to the Escrow Account established pursuant to (and the Escrow Amount shall be held by the Escrow Agent in accordance with the terms of) the Escrow Agreement.

2. Representations and Warranties.

(a) The title and introductory paragraph of Article 3 of the SPMA is hereby replaced in its entirety with the following:

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLERS, MACQUARIE GTPI, THE HOLDING COMPANIES AND THE U.S. PARTNERSHIPS

Each of (i) the Sellers (other than PGGM, the MIPC Sellers and MIP II) with respect to itself, Macquarie GTPI, U.S. Partnership I (but in the case of Section 3.4(f), only with respect to the Transferred Interests owned by such Seller on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to MIPT, (ii) the MIPC Sellers, with respect to itself, Macquarie GTPI, and U.S. Partnership I and U.S. Partnership II (but in the case of Section 3.4(f), only with respect to the Transferred Interests owned by such MIPC Seller on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to MIPT and MIPC, (iii) PGGM, with respect to itself, and U.S. Partnership I and U.S. Partnership III (but in the case of Section 3.4(f), only with respect to the Transferred Interests owned by PGGM on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to PGGM Blocker, and (iv) MIP II, with respect to itself, and U.S. Partnership I and U.S. Partnership III (but in the case of Section 3.4(f), only with respect to the Transferred Interests owned by MIP II on the date hereof) and, in the case of representations regarding the Holding Companies, solely with respect to MIPT, hereby represents and warrants to Buyer as follows, subject to Section 10.6:

(b) Section 4.11(f) of the SPMA is hereby amended in its entirety to read as follows:

(f) Except as set forth on section 4.11(f) of the Disclosure Schedule, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (alone or together with any other event) will (i) result in payments or benefits to any present or former employee or independent contractor of the Company or any of its Subsidiaries of any money or other property, (ii) accelerate the time of payment or vesting or funding, or increase the amount, of compensation or benefit due to any present or former employee, director, officer or independent contractor of the Company or any of its Subsidiaries, (iii) otherwise give rise to any material liability under any Employee Plan, (iv) limit or restrict the right of the Company to amend, terminate or transfer the assets of any Employee Plan on or following the Closing Date or (v) result in any payment or benefit that would constitute an “excess parachute payment” (as such term is defined in Section 280G(b)(1) of the Code). None of the Holding Companies or Macquarie GTPI have or have had any employees.

3. Covenants.

(g) Section 6.9 of the SPMA is hereby replaced in its entirety with the following:

6.9. The U.S. Partnership Contributions.

(a) On or before September 20, 2013, each of the Sellers have contributed all of the Transferred MIPT Interests owned by such Seller to U.S. Partnership I, and PGGM has contributed all of the PGGM Blocker Interests to U.S. Partnership I (such contributions, the "***U.S. Partnership I Contribution***").

(b) On or before September 20, 2013, each of the MIPC Sellers have contributed all of the Transferred MIPC Interests owned by such MIPC Seller to U.S. Partnership II (such contributions, the "***U.S. Partnership II Contribution***").

(c) On or before September 26, 2013, U.S. Partnership I has contributed 12,001.99561130 Transferred MIPT Interests and all of the PGGM Blocker Interests to U.S. Partnership III, and distributed all of the membership interests of U.S. Partnership III held by it to MIP II and PGGM in partial redemption of their interests in U.S. Partnership I (such contributions and distributions, the "***U.S. Partnership III Contribution***," and together with the U.S. Partnership I Contribution and the U.S. Partnership II Contribution, the ***"U.S. Partnership Contributions***").

4. Survival; Indemnification.

(a) Section 9.1(a) of the SPMA is hereby amended in its entirety to read as follows:

(a) The representations and warranties of the Sellers, the Company and Buyer contained in this Agreement will survive the Closing (i) with respect to the Fundamental Representations and Warranties (except with respect to the representations and warranties contained in Sections 3.8(a)-(g) and Section 4.11(f) (but only with respect to clause (v) and the last sentence thereof), which shall survive until sixty (60) days following the expiration of the applicable statute of limitations) and the representations and warranties contained in Sections 5.1 and 5.3, in each case which shall survive until thirty six (36) months from the Closing Date; and (ii) until twelve (12) months from the Closing Date in the case of all other representations and warranties (other than the representations and warranties contained in Sections 3.8(h)-(i) and Section 4.14, which shall survive until sixty (60) days following the expiration of the applicable statute of limitations); provided, however, that any representation, warranty that would otherwise terminate in accordance with clause (i) or (ii) will continue to survive if a notice of a claim shall have been given under this Article 9 on or prior to such the date on which it otherwise would terminate, until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article 9. Except as otherwise expressly provided in this Agreement, for purposes of claims for indemnification under this Article 9, each covenant hereunder to be performed on or prior to the Closing Date shall survive until twelve (12) months from the Closing Date, and each covenant hereunder to be performed following the Closing shall survive in accordance with its terms until fully performed.

(b) Section 9.4(a) of the SPMA is hereby amended by replacing the penultimate sentence thereof in its entirety to read as follows:

> Other than in respect of a breach of the Fundamental Representations and Warranties, the Escrow Amount remaining at any given time in the Escrow Account shall be the sole source of recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties pursuant to this Article 9.

5. Notice. New Section 10.4(h) of the SPMA is hereby added as follows:

> (h) If to U.S. Partnership III, to MIP II and PGGM as set forth in clauses (c) and (f) above.

6. Definitions. The following definitions are added to Appendix A of the SPMA in the appropriate alphabetical order:

"***U.S. Partnership III***" shall mean Gondola Towers III LLC, a limited liability company organized under the laws of Delaware, which as of September 26, 2013 owns the Transferred MIPT Interests and the PGGM Blocker Interests as reflected on Appendix B as of such date.

"***U.S. Partnership III Contribution***" shall have the meaning given to it in Section 6.9(c).

"***U.S. Partnership Contributions***" shall have the meaning given to it in Section 6.9(c).

7. Definition Amendments. The following definitions set forth in Appendix A of the SPMA are hereby amended and restated in their entirety as follows:

*"**Fundamental Representations and Warranties**"* shall mean the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.7, 3.8(a)-(g), 4.1, 4.2, 4.11(f) (but only with respect to clause (v) and the last sentence thereof) and 4.21.

"***U.S. Partnership I***" shall mean Macquarie Towers I LLC, a limited liability company organized under the laws of Delaware, which as of September 26, 2013 owns the Transferred MIPT Interests as reflected on Appendix B as of such date.

"***U.S. Partnerships***" means, collectively, U.S. Partnership I, U.S. Partnership II and U.S. Partnership III.

8. Amendments to Appendix B. Appendix B of the SPMA is hereby updated in accordance with Section 2.1(b) of the SPMA with the appendices attached hereto.

9. Effect of Amendment. Each of the parties hereto expressly acknowledge and agree that, except as expressly provided in this Amendment, nothing in this Amendment is intended to, or does, in any manner amend, modify or waive any provision of the SPMA or otherwise limit, impair or restrict the ability of any party to the SPMA to protect and preserve all of its rights, remedies and interests thereunder.

10. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the Parties. To the extent permitted by law, in pleading or proving any provision of Amendment, it shall not be necessary to produce more than one set of such counterparts.

11. Headings. The headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment or the SPMA.

12. Governing Law. The provisions of Section 10.9 of the SPMA apply with the same effect and force to this Amendment.

13. Entire Agreement. This Amendment and the SPMA, as amended by this Amendment (together with the Exhibits and Appendices hereto and thereto) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and contemporaneous, arrangements, covenants, promises, conditions, undertakings, inducements, representations, warranties and negotiations, expressed or implied, oral or written, between all or any of the parties hereto with respect to the subject matter hereof.

[*Remainder of page intentionally left blank*]

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

BUYER:

AMERICAN TOWER INVESTMENTS LLC

By: /s/ JAMES D. TAICLET
Name: James D. Taiclet
Title: President and Chief Executive Officer

BUYER GUARANTOR:

AMERICAN TOWERS LLC, solely in its capacity as Buyer Guarantor

By: /s/ MICHAEL JOHN MCCORMACK
Name: Michael John McCormack
Title: Senior Vice President, Legal and Assistant Secretary

SELLERS' REPRESENTATIVE:

MACQUARIE INFRASTRUCTURE PARTNERS INC.

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ MICHAEL KERNAN
Name: Michael Kernan
Title: Assistant Secretary

U.S. PARTNERSHIPS:

MACQUARIE TOWERS I LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Vice President

MACQUARIE TOWERS II LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Vice President

GONDOLA TOWERS III LLC

By: /s/ CHRISTOPHER LESLIE
Name: Christopher Leslie
Title: President

By: /s/ THOMAS YANAGI
Name: Thomas Yanagi
Title: Vice President

Exhibit 10.4

LOAN AGREEMENT

AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

JPMORGAN CHASE BANK, N.A.

AS ADMINISTRATIVE AGENT FOR THE LENDERS;

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;

AND WITH

THE ROYAL BANK OF SCOTLAND PLC
and
TD SECURITIES (USA) LLC

AS SYNDICATION AGENTS;

CITIBANK, N.A.

AS DOCUMENTATION AGENT;

AND

J.P. MORGAN SECURITIES LLC
RBS SECURITIES INC.
and
TD SECURITIES (USA) LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

Dated as of September 20, 2013

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

LOAN AGREEMENT

This Loan Agreement is made as of September 20, 2013, by and among **AMERICAN TOWER CORPORATION**, a Delaware Corporation, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not

otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof on the occasion of any borrowing and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Agreement Date" shall mean September 20, 2013.

"AMT Subsidiaries" shall mean, collectively, American Towers, Inc., a Delaware corporation, American Tower LLC, a Delaware limited liability company, American Tower, L.P., a Delaware limited partnership and American Tower International, Inc., a Delaware corporation, each of which is a Subsidiary of the Borrower.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of Standard and Poor's, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

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

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Available Revolving Loan Commitment" shall mean, as of any date, the difference between (i) the Revolving Loan Commitments in effect on such date minus (ii) the Revolving Loans then outstanding.

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by JPMorgan as its "prime rate". The "prime rate" is a rate set by JPMorgan based upon various factors including JPMorgan's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by JPMorgan shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance which the Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Borrower" shall mean American Tower Corporation, a Delaware corporation.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitment Ratio" shall mean the percentage in which a Lender is severally bound to fund its portion of Advances to the Borrower under the Revolving Loan Commitments, as set forth on Schedule 1 attached hereto (together with dollar amounts) (and which may change from time to time in accordance with the terms hereof).

"Commitments" shall mean the Revolving Loan Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Consolidated Total Assets" shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" means a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board

of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by Standard and Poor's, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within three Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower, or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction

of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list or (c) in which an entity or person on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code.

"Eurodollar Rate" means, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to the British Bankers Association LIBOR Rate (or the successor thereto if the British Bankers Association is no longer making such a rate available) ("BBA LIBOR"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for US Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period.

"Eurodollar Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

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

"Existing Credit Agreements" shall have the meaning ascribed thereto in Section 5.10 hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, as of any date, the weighted average of the rates on overnight Federal funds transactions with the members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation and amortization, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, however, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall

be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such Advance selected by the Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

"January 2012 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"JPMorgan" shall mean JPMorgan Chase Bank, N.A.

"June 2012 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"June 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"Joint Lead Arrangers" shall mean J.P. Morgan Securities LLC, RBS Securities Inc. and TD Securities (USA) LLC.

"known to the Borrower", "to the knowledge of the Borrower" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

"Lenders" shall mean the Persons whose names appear as "Lenders" on the signature pages hereof, any other Person which becomes a "Lender" hereunder after the Agreement Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and "Lender" shall mean any one of the foregoing Lenders.

"LIBOR Advance" shall mean an Advance which the Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $5,000,000.00 and in an integral multiple of $1,000,000.00.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurodollar Rate divided by (ii) one (1) minus the Eurodollar Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurodollar Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurodollar Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean the Revolving Loans.

"London Banking Day" means any day on which dealings in US Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Majority Lenders" shall mean Lenders the total of whose (a) portion of the Unutilized Commitments plus (b) Loans then outstanding, exceeds fifty percent (50%) of the sum of (i) the aggregate Unutilized Commitments plus (ii) the aggregate Loans then outstanding, in each case, held by all Lenders entitled to vote hereunder; provided that the Revolving Loan Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

"Maturity Date" shall mean September 19, 2014, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(c) hereof.

"Non-Excluded Taxes" shall have the meaning ascribed thereto in Section 10.3(b) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, the Revolving Loan Notes.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" means with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any

of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

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

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

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

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

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

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 11.11(c) hereof.

"Register" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto, and shall, among other things, (i) specify the date of the requested Advance, Continuation or Conversion (which shall be a Business Day), the amount of the Advance, the type of Advance (LIBOR or Base Rate), and, with respect to LIBOR Advances, the Interest Period with respect thereto, (ii) state that there shall not exist, on the date of the requested Advance, Continuation or Conversion and after giving effect thereto, a Default, (iii) specify the Applicable Margin then in effect, (iv) designate the amount of the Revolving Loan Commitments being drawn (if any), and (v) designate the amount of the Revolving Loans being Continued or Converted.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Revolving Loan Commitments" shall mean, as to each Lender its obligation to make Revolving Loans to the Borrower pursuant to Section 2.1 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth (i) opposite such Lender's name on Schedule 1 or (ii) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Loan Commitments on the Agreement Date is $1,000,000,000.00.

"Revolving Loan Notes" shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of up to the Revolving Loan Commitments, issued by the Borrower to the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Revolving Loans" shall mean, collectively, the amounts advanced by the Lenders to the Borrower in accordance with the terms hereof.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" means a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"Sanctions Laws and Regulations" means (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control that apply to a Borrower; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom that apply to the Borrower.

"Senior Secured Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SPC" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"SpectraSite ABS Facility" shall mean that certain mortgage loan more fully described in the Offering Memorandum dated March 6, 2013 regarding the $1,800,000,000 Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A.

"Standard and Poor's" shall mean Standard and Poor's Ratings Services, a division of Standard & Poor's Ratings Services, LLC, and its successors.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or

governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Syndication Agents" shall mean The Royal Bank of Scotland plc and TD Securities (USA) LLC.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date**.**

"TV Azteca" shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"U.S. Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided further that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Unutilized Commitments" shall mean the Revolving Loan Commitments minus the Revolving Loans outstanding.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. 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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries.

ARTICLE 2 - LOANS

Section 2.1 The Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower from time to time prior to the Maturity Date amounts which do not exceed, (i) in the aggregate at any one time outstanding, the Revolving Loan Commitments of all Lenders and, (ii) individually, such Lender’s Revolving Loan Commitment, in each case, as in effect from time to time; provided, however, that the Borrower may not request (and the Lenders shall have no obligation to make) an Advance under this Section 2.1 in excess of the Available Revolving Loan Commitment on such date.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. Any Advance hereunder shall, at the option of the Borrower, be made as a Base Rate Advance or a LIBOR Advance; provided, however, that at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to receive or Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request for a Base Rate Advance.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or

more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. The failure to give such notice shall preclude the Borrower from Continuing such Advance as a LIBOR Advance on its Payment Date and shall be considered a request to Convert such Advance to a Base Rate Advance. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents an additional borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender having an applicable Commitment prior to 12:00 noon (New York, New York time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the requesting Borrower on such date a corresponding amount. If and to the extent an applicable Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the requesting Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Maturity Date.

(c) [Reserved]

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ BBB+ or Baa1	1.125%	0.125%
B.	BBB or Baa2	1.250%	0.250%
C.	BBB- or Baa3	1.375%	0.375%
D.	BB+ or Ba1	1.625%	0.625%
E.	≤ BB or Ba2	2.000%	1.000%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Commitment Fees.

(a) Commitment Fees.

(i) Subject to Section 2.16(a)(iii), the Borrower agrees to pay to the Administrative Agent for the account of each of the Lenders having a Revolving Loan Commitment in accordance with such Lender's applicable Commitment Ratio, a commitment fee on the unused portion of the Revolving Loan Commitment of such Lender for each day from the Agreement Date through and including the Maturity Date at the applicable rate set forth below, based upon the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.4(a)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Rate per Annum
A.	≥ BBB+ or Baa1	0.125%
B.	BBB or Baa2	0.150%

	Applicable Debt Rating	Rate per Annum
C.	BBB- or Baa3	0.200%
D.	BB+ or Ba1	0.300%
E.	≤ BB or Ba2	0.400%

Such commitment fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing September 30, 2013 (provided, that if such day is not a Business Day, such commitment fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid. A final payment of any commitment fee then payable with respect to the Revolving Loan Commitments shall be due and payable on the Maturity Date.

(ii) Changes in Commitment Fee; Determination of Debt Rating. Changes to the commitment fee shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating for such rating agency shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Commitment Fee shall be set in accordance with part E of the table set forth in Section 2.4(a)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

(b) [Reserved]

Section 2.5 Voluntary Commitment Reductions. The Borrower shall have the right, at any time and from time to time after the Agreement Date and prior to the Maturity Date, upon at least three (3) Business Days' prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitments; provided, however, that any such partial reduction shall be made in an amount not less than $5,000,000.00 and in an integral multiple of $1,000,000.00. As of the date of cancellation or reduction set forth in such notice, the Revolving Loan Commitments, shall be permanently reduced to the amount stated in such notice for all purposes herein, and the Borrower shall pay to the Administrative Agent for the applicable Lenders the amount necessary to reduce the principal amount of the Revolving Loans then outstanding under the Revolving Loan Commitments to not more than the amount of Revolving Loan Commitments as so reduced, together with accrued interest on the amount so prepaid and any commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Borrower shall reimburse the applicable Lenders, on the earlier of demand by the applicable Lender or the Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid pursuant to this Section 2.6(a), with respect to the Revolving Loans, shall be fully revolving and accordingly may be reborrowed, subject to the terms and conditions hereof. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans as follows:

(i) Revolving Loans in Excess of Revolving Loan Commitments. If, at any time, the amount of the Revolving Loans shall exceed the Revolving Loan Commitments, the Borrower shall, on such date and subject to Section 2.9 hereof, make a repayment of the principal amount of the Revolving Loans in an aggregate amount equal to such excess, together with any accrued interest and fees with respect thereto.

(ii) Maturity Date. In addition to the foregoing, a final payment of all Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Revolving Loan Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans, commitment fees and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue, Convert or prepay any LIBOR Advance after having given notice of its intention to borrow, Continue, Convert or prepay such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance under the Revolving Loan Commitments from the Lenders hereunder shall be made pro rata on the basis of the applicable Commitment Ratios of the Lenders having a Revolving Loan Commitment.

(b) Payments. Except as provided in Section 2.16 hereof and Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any

principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Commitment Ratios, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

(d) Commitment Reductions. Any reduction of the Revolving Loan Commitments required or permitted hereunder shall reduce the Revolving Loan Commitment of each Lender having a Revolving Loan Commitment on a pro rata basis based on the Commitment Ratio of such Lender for the Revolving Loan Commitment.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Agreement Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans and the Commitments to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand

by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (a) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (b) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of

Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Each such Lender agrees to provide the Administrative Agent and the Borrower with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Borrower, in any case, to the extent it may lawfully do so at such time.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Section 2.13 [Intentionally Omitted.]

Section 2.14 [Intentionally Omitted.]

Section 2.15 [Intentionally Omitted.]

Section 2.16 Defaulting Lenders. (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any

amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default has occurred and is continuing), to fund any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, or to reimburse the Borrower for any amounts paid by it in satisfaction of that Defaulting Lender's liabilities under this Agreement in connection with a written agreement between the Borrower and an assignee of that Defaulting Lender's interests, rights and obligations in accordance with Section 10.5; *third*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fourth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fifth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *sixth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender shall not be entitled to receive any commitment fee pursuant to Section 2.4(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Ratios, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Agreement Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Agreement Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Goodwin Procter LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Agreement Date, and no Default then exists;

(f) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Syndication Agents, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2012, in each case of the Borrower and its Subsidiaries; and

(i) a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (i) of this Section 3.1 in respect of the 2012 financial year.

Section 3.2 Conditions Precedent to Each Advance. The obligation of the Lenders to make each Advance on or after the Agreement Date is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance:

(a) (i) all of the representations and warranties of the Borrower under this Agreement and the other Loan Documents (other than those set forth in Section 4.1(i) hereof), which, pursuant to Section 4.2 hereof, are made at and as of the time of such Advance, shall be true and correct at such time in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to the application of the proceeds of such Advance, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default hereunder shall then exist or be caused thereby;

(b) the Administrative Agent shall have received a duly executed Request for Advance for the Loans; and

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Borrower delivered to the Administrative Agent prior to or on the Agreement Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 2 attached hereto. As of the Agreement Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity

duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Agreement Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Agreement Date, the Borrower has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2012, and the consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2013 and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the six months then ended, duly certified by the chief financial officer of the Borrower, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at June 30, 2013, and said statements of income and cash flows for the six months then ended, to year-end audit adjustments, in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the date of this Agreement, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2012 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document (other than those set forth in Section 4.1(f)(ii) hereof and Section 4.1(i) hereof), shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Agreement Date and on the date the making of each Advance except to the extent stated to have been made as of the Agreement Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder (whether or not the conditions to borrowing have been or can be fulfilled):

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect. Until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT, Borrower will be organized in conformity with the requirements for qualification as a REIT under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by

appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of all Advances under the Loans for working capital needs, to finance acquisitions and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) **(**and the definitions of defined terms used therein) of any of (i) the Loan Agreement, dated as of January 31, 2012, as amended on or prior to and in effect on the Agreement Date (the "January 2012 Agreement"), among the Borrower and certain agents and lenders from time to time party thereto, (ii) the Term Loan Agreement, dated as of June 29, 2012, as amended on or prior to and in effect on the Agreement Date (the "June 2012 Agreement") among the Borrower and certain agents and lenders from time to time party thereto and (iii) the Loan Agreement dated as of June 28, 2013, as amended on or prior to and in effect on the Agreement Date (the "June 2013 Agreement" and together with the January 2012 Agreement and the June 2012 Agreement, the "Existing Credit Agreements"), among the Borrower and certain agents and lenders from time to time party thereto, are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "Restrictive Change"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; provided, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to the Existing Credit Agreement shall automatically be applied to this Agreement; provided, further

that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

Section 5.11 Designated Persons. None of the proceeds of any Loan will, to the Borrower's knowledge, be used, and to the Borrower's knowledge, none of the proceeds of any Loan have been used, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder (whether or not the conditions to borrowing have been or can be fulfilled), the Borrower will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders), at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 3; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder (whether or not the conditions to borrowing have been or can be fulfilled):

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), $800,000,000 in the aggregate;

(h) Indebtedness under (i) the SpectraSite ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of the SpectraSite ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; and

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof) $800,000,000 in the aggregate.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary"

if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Agreement Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Borrower and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after June 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio. As of the end of each fiscal quarter the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 6.50 to 1.00.

Section 7.7 Interest Coverage Ratio. So long as the Debt Rating received from each of Standard and Poor's, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, as of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Borrower shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or

restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the

Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $250,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $250,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any “accumulated funding deficiency,” as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv)

the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $250,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $250,000,000.00;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall (i) terminate the Revolving Loan Commitments and/or (ii) declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding, and the Revolving Loan Commitments shall thereupon forthwith terminate.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the Revolving Loan Commitments shall forthwith terminate and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent and the Lenders hereunder shall be cumulative, and not exclusive.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition thereof, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments,

communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata according to their respective Commitment Ratios, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agents, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not

have any duties or responsibilities, nor shall the Syndication Agents or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agents or any of the Joint Lead Arrangers or Joint Bookrunners.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair. If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall repay in full the then outstanding principal amount of such Lender's portion of each affected LIBOR Advance, together with accrued interest thereon, on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advances if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advances to such day. Concurrently with repaying such portion of each affected LIBOR Advance, the Borrower may borrow a Base Rate Advance from such Lender, whether or not it would have been entitled to effect such borrowing, and such Lender shall make such Advance, if so requested, in an amount such that the outstanding principal amount of the Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such repayment.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advances or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the "Non-Excluded Taxes") are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the

net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender may lawfully comply with the requirements of Section 2.12 hereof and fails to do so and, provided, further, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrower shall have no obligation to pay to any Lender any amount which the Borrower is liable to withhold due to the failure of such Lender to file any statement of exemption required under the Code in order to permit the Borrower to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, prepay in full such Lender's portion of the then outstanding LIBOR Advances, together with accrued interest and fees thereon to the date of prepayment, along with any reimbursement required under Section 2.9 hereof and this Section 10.3. Concurrently with prepaying such portion of LIBOR Advances the Borrower may, whether or not then entitled to make such borrowing, borrow a Base Rate Advance, or a LIBOR

Advance not so affected, from such Lender, and such Lender shall, if so requested, make such Advance in an amount such that the outstanding principal amount of such Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such prepayment.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any type of LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be repaid or prepaid, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such repayment no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (x) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, (y) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax or (z) become a Defaulting Lender (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to assume the Revolving Loan Commitments and the obligations of any such Affected Lender hereunder, and to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) assign the Revolving Loan Commitments of such Affected Lender and upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments); provided that the Borrower shall not replace any Defaulting Lender during the continuance of any Default.

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the

next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of

notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Shearman & Sterling LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection

(g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together

with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities under this Agreement then due and owing by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Commitment Ratio. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.3, 10.2 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender**.** The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the

Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Revolving Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advances to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advances and (ii) disclose on a confidential basis any non-public information relating to its Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender’s designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an “Indemnitee”) from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys’ fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of

investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) the Commitments or otherwise under this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Borrower's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 11.7 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such

excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios or any extension of any Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Maturity Date, the affected Lenders and in the case of an amendment and the Borrower, (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Revolving Loan Commitments and all outstanding Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(c), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates, on the other hand, will have a

business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent, each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information

that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: EVP, CFO and Treasurer

[Signature Page to Loan Agreement]

ADMINISTRATIVE AGENT AND LENDERS:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent and as a Lender

By: /s/ GOH SIEW TAN
Name: Goh Siew Tan
Title: Vice President

The Royal Bank of Scotland plc,
as a Lender

By: /s/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

TORONTO DOMINION (TEXAS) LLC,
as a Lender

By: /s/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

Citibank, N.A.
as a Lender

By: /s/ AQMAR MUNIRA MOHAMMAD MUSADEK
Name: Aqmar Munira Mohammad Musadek
Title: Vice President

Bank of America, N.A.,
as a Lender

By: /s/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

BARCLAYS BANK PLC,
as a Lender

By: /s/ NOAM AZACHI
Name: Noam Azachi
Title: Vice President

Goldman Sachs Bank USA,
as a Lender

By: /s/ MARK WALTON
Name: Mark Walton
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
as a Lender

By: /s/ JOSE CARLOS
Name: Jose Carlos
Title: Director

SCHEDULE 1
COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment	Commitment Ratio
JPMorgan Chase Bank, N.A.	$ 120,000,000	12.00%
The Royal Bank of Scotland plc	$ 120,000,000	12.00%
Toronto Dominion (Texas) LLC	$ 120,000,000	12.00%
Citibank, N.A.	$ 115,000,000	11.50%
Bank of America, N.A.	$ 105,000,000	10.50%
Barclays Bank PLC	$ 105,000,000	10.50%
Goldman Sachs Bank USA	$ 105,000,000	10.50%
Royal Bank of Canada	$ 105,000,000	10.50%
Morgan Stanley Bank, N.A.	$ 52,500,000	5.25%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 52,500,000	5.25%
Total	**$1,000,000,000**	**100.00%**

SCHEDULE 2

SUBSIDIARIES ON THE AGREEMENT DATE

Entity Name

10 Presidential Way Associates, LLC
Adquisiciones y Proyectos Inalámbricos, S. de R.L. de C.V.
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Corporation de Mexico, S. de R.L. de C.V.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil Cessão de Infra-Estruturas Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower UK Limited
American Tower, L.P.
American Towers LLC
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Antennas LLC
ATC Asia Holding Company, LLC
ATC Asia Pacific Pte. Ltd.
ATC Backhaul LLC
ATC Brazil Coöperatief U.A.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC

Entity Name

ATC Colombia I LLC
ATC FL Towers, Inc.
ATC Germany Holdings GmbH
ATC Germany Operating 1 GmbH
ATC Germany Operating 2 GmbH
ATC Germany Services GmbH
ATC GP, Inc.
ATC India Infrastructure Private Limited
ATC India Tower Corporation Private Limited
ATC Indoor DAS LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC LP, Inc.
ATC Managed Sites LLC
ATC Marketing (Uganda) Limited
ATC MexHold LLC
ATC Mexico Holding LLC
ATC Midwest, LLC
ATC New Mexico LLC
ATC On Air + LLC
ATC Outdoor DAS, LLC
ATC Operations LLC
ATC Peru Holding LLC
ATC Presidential Way, Inc.
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Telecom Tower Corporation Private Limited
ATC Tower (Ghana) Limited
ATC Tower Company of India Private Limited
ATC Tower Services, Inc.
ATC Trust
ATC Uganda Limited
ATC Utah, Inc.
ATS/PCS, LLC

Entity Name

ATS-Needham LLC (80%)
B1 Ulysses Site Management LLC
California Tower, Inc.
Central States Tower Holdings, LLC
Central States Tower Parent, LLC
CNC2 Associates, LLC
Columbia Steel, Inc.
Germany Tower Interco B.V.
Ghana Tower Interco B.V. (51%)
Haysville Towers, LLC (67%)
Iron & Steel Co., Inc.
Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
MATC Digital, S. de R.L. C.V.
MATC Infraestructura, S. de. R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
McCoy Developers Private Limited
MHB Tower Rentals of America, LLC
New Loma Communications, Inc.
New Towers LLC
Red Spires Asset Sub, LLC
Semaan Engineering Solutions, LLC
Shreveport Tower Company
SprectraSite Communications, LLC
SpectraSite, LLC
T7 Ulysses Site Management, LLC
T8 Ulysses Site Management LLC
TeleCom Towers, L.L.C.
Tower Marketco Ghana Limited
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd
Transcend Infrastructure Private Limited
Uganda Tower Interco B.V.
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
Ulysses Ground Lease Funding, LLC
Ulysses Ground Lease Holdco, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (95%)
UniSite/Omnipoint NE Tower Venture, LLC (95%)
UniSite/Omnipoint PA Tower Venture, LLC (95%)
Verus Management One, LLC
VM Ulysses Site Management LLC
Wireless Resource Group, LLC
WRG Holdings, LLC

SCHEDULE 3

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: 617-375-7500
Telecopier: 617-375-7575
Electronic Mail: @
Website Address: www.americantower.com
U.S. Taxpayer Identification Number: 65-0723837

AGENT:

Exhibit 10.5

FIRST AMENDMENT TO TERM LOAN AGREEMENT

This First Amendment to Term Loan Agreement (this "Amendment") is made as of September 20, 2013, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **THE ROYAL BANK OF SCOTLAND PLC** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Term Loan Agreement, dated as of June 29, 2012 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting, after the definition of "Capitalized Lease Obligation," the following new definition:

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

(b) Section 1.1 of the Loan Agreement is hereby amended by deleting the definition of "Total Debt" in its entirety and inserting in its place the following:

"Total Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date.

(c) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) from September 30, 2013 to September 30, 2014, 6.50 to 1.00 and (ii) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to performed in the State of New York.

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President, Chief Financial Officer and Treasurer

LENDERS

THE ROYAL BANK OF SCOTLAND PLC, as Administrative Agent and a Lender

By: /s/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

ROYAL BANK OF CANADA,
as Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

TORONTO DOMINION (TEXAS) LLC

By: /s/ DEBI YASIN
Name: Debi Yasin
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.

By: /s/ JOHN G. KOWALCZUK
Name: John G. Kowalczuk
Title: Executive Director

SOVEREIGN BANK, N.A.

By: /s/ WILLIAM MAAG
Name: William Maag
Title: Senior Vice President

Bank of America, N.A.

By: /s/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ RAYMOND VENTURA
Name: Raymond Ventura
Title: Deputy General Manager

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /s/ JOSE CARLOS
Name: Jose Carlos
Title: Director

Sumitomo Mitsui Banking Corporation

By: /s/ DAVID W. KEE
Name: David W. Kee
Title: Managing Director

Compass Bank

By: /s/ MICHAEL DIXON
Name: Michael Dixon
Title: Vice President

FIRST HAWAIIAN BANK

By: /s/ DAWN HOFFMAN
Name: Dawn Hoffman
Title: Senior Vice President

Goldman Sachs Bank USA

By: /s/ MICHELLE LATZONI
Name: Michelle Latzoni
Title: Authorized Signatory

City National Bank

By: /s/ JEANINE SMITH
Name: Jeanine Smith
Title: Vice President

E. Sun Commercial Bank, Ltd., Los Angeles Branch

By: /s/ EDWARD CHEN
Name: Edward Chen
Title: Senior VP & GM

FIRST COMMERCIAL BANK, LTD.
a Republic of China Bank acting through its Los Angeles Branch

By: /s/ JENN-HWA WANG
Name: Jenn-Hwa Wang
Title: Vice President & General Manager

AZB Funding

By: /s/ HIROSHI MATSUMOTO
Name: Hiroshi Matsumoto
Title: Authorized Signatory

The Bank of East Asia, Limited, New York Branch

By: /s/ JAMES HUA
Name: James Hua
Title: SVP

By: /s/ KITTY SIN
Name: Kitty Sin
Title: SVP

Manufacturers Bank

By: /s/ SEAN WALKER
Name: Sean Walker
Title: Senior Vice President

Exhibit 10.6

FIRST AMENDMENT TO LOAN AGREEMENT

This First Amendment to Loan Agreement (this "Amendment") is made as of September 20, 2013, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **JPMORGAN CHASE BANK, N.A.,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Loan Agreement, dated as of January 31, 2012 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting, after the definition of "Capitalized Lease Obligation," the following new definition:

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

(b) Section 1.1 of the Loan Agreement is hereby amended by deleting the definition of "Total Debt" in its entirety and inserting in its place the following:

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date.

(c) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

"As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) from September 30, 2013 to September 30, 2014, 6.50 to 1.00 and (ii) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to performed in the State of New York.

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President, Chief Financial Officer and Treasurer

LENDERS

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender

By: /s/ JOHN J. KOWALCZUK
Name: John J. Kowalczuk
Title: Executive Director

TORONTO DOMINION (TEXAS) LLC

By: /s/ DEBI YASIN
Name: Debi Yasin
Title: Authorized Signatory

TORONTO DOMINION BANK, NEW YORK BRANCH

By: /s/ ROBYN ZELLER
Name: Robin Zeller
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ RAYMOND VENTURA
Name: Raymond Ventura
Title: Deputy General Manager

CITIBANK, N.A., as a Lender

By: /s/ AQMAR MUNIRA MOHAMMAD MUSADEK
Name: Aqmar Munira Mohammad Musadek
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /s/ JOSE CARLOS
Name: Jose Carlos
Title: Director

ROYAL BANK OF CANADA,
as Lender

By: /s/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
As a Lender

By: /s/ VIPUL DHADDA
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ MICHAEL SPAIGHT
Name: Michael Spaight
Title: Authorized Signatory

SOVEREIGN BANK, N.A.

By: /s/ WILLIAM MAAG
Name: William Maag
Title: Senior Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ NOAM AZACHI
Name: Noam Azachi
Title: Vice President

Exhibit 10.7

FIRST AMENDMENT TO LOAN AGREEMENT

This First Amendment to Loan Agreement (this "Amendment") is made as of September 20, 2013, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Loan Agreement, dated as of June 28, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders who are signatories hereto and who constitute Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) Section 1.1 of the Loan Agreement is hereby amended by inserting, after the definition of "Capitalized Lease Obligation," the following new definition:

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

(b) Section 1.1 of the Loan Agreement is hereby amended by deleting the definition of "Total Debt" in its entirety and inserting in its place the following:

"Total Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date.

(c) Section 2.14 of the Loan Agreement is hereby amended by (a) deleting the phrase "the aggregate amount of all Incremental Commitments shall not exceed the Dollar Equivalent of $500,000,000.00" and replacing it with the phrase "after giving effect to all Incremental Commitments the aggregate Revolving Loan Commitments shall not exceed the Dollar Equivalent of $2,750,000,000", (b) deleting the phrase "no more than four (4) times" and replacing it with the phrase "no more than five (5) times", (c) adding a new clause (v) to the end of the proviso in the first sentence to read "and (v) if after giving effect to the Incremental Commitments the aggregate Revolving Loan Commitments shall exceed the Dollar Equivalent of $2,100,000,000, the Company shall deliver to the Administrative Agent, as a condition precedent to the effectiveness of such Incremental Commitments certified resolutions of the Board of Directors of the Company authorizing such amount and such opinions of counsel as the Administrative Agent shall reasonably require" and (d) amending the penultimate sentence in full to read as follows:

> Notwithstanding anything to the contrary in this Agreement, any Incremental Commitment made pursuant to this Section 2.14 may be effected by adding one or more tranches of Revolving Loan Commitments that are denominated in an Alternative Currency and/or term loan commitments (which shall be deemed to be "Revolving Loan Commitments" for purposes of this Section 2.14 (other than clause (iv) above)), and the Lenders agree that any amendment required to implement an Incremental Commitment may be effected by the consent of the Company and only those Lenders that agree to participate in any such tranche, provided that the aggregate amount of the commitments do not exceed the Dollar Equivalent of $2,750,000,000 at any time.

(d) Section 7.6 of the Loan Agreement is hereby amended by deleting the text thereof and inserting in its place the following:

> "As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) from September 30, 2013 to September 30, 2014, 6.50 to 1.00 and (ii) thereafter, 6.00 to 1.00."

3. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Company and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

7. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to performed in the State of New York.

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President, Chief Financial Officer and Treasurer

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /S/ DEBI YASIN
Name: Debi Yasin
Title: Authorized Signatory

TORONTO DOMINION BANK,
As an Initial Issuing Bank

By: /S/ ROBIN ZELLER
Name: Robin Zeller
Title: Vice President

Bank of America, N.A.

By: /S/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

BARCLAYS BANK PLC

By: /S/ NOAM AZACHI
Name: Noam Azachi
Title: Vice President

CITIBANK, N.A., as a Lender

By: /S/ AQMAR MUNIRA MOHAMMAD MUSADEK
Name: Aqmar Munira Mohammad Musadek
Title: Vice President

BNP Paribas

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ BERANGERE ALLEN
Name: Berangere Allen
Title: Director

ROYAL BANK OF CANADA,
as Lender

By: /S/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /S/ TYLER J. MCCARTHY
Name: Tyler J. McCarthy
Title: Director

SOVEREIGN BANK, N.A.

By: /S/ WILLIAM MAAG
Name: William Maag
Title: Senior Vice President

HSBC Bank USA, National Association

By: /S/ DAVID A. CARROLL
Name: David A. Carroll
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /S/ JOHN G. KOWALCZUK
Name: John G. Kowalczuk
Title: Executive Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /S/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Managing Director

By: /S/ JILL WONG
Name: Jill Wong
Title: Vice President

Goldman Sachs Bank USA

By: /S/ MICHELLE LATZONI
Name: Michelle Latzoni
Title: Authorized Signatory

MIZUHO BANK, LTD., as a Lender

By: /S/ RAYMOND VENTURA
Name: Raymond Ventura
Title: Deputy General Manager

Sumitomo Mitsui Banking Corporation

By: /S/ DAVID W. KEE
Name: David W. Kee
Title: Managing Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH

By: /S/ BRIAN CROWLEY
Name: Brian Crowley
Title: Executive Director

By: /S/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Vice President

MORGAN STANLEY BANK, N.A.

By: /S/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /S/ JOSE CARLOS
Name: Jose Carlos
Title: Director

[Signature Page to First Amendment to Loan Agreement]

Exhibit 10.8

TERM LOAN AGREEMENT
AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

THE ROYAL BANK OF SCOTLAND PLC
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

AND

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;

AND WITH

ROYAL BANK OF CANADA AND
TD SECURITIES (USA) LLC
AS CO-SYNDICATION AGENTS;

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC, AND
COBANK, ACB
AS CO-DOCUMENTATION AGENTS;

RBS SECURITIES INC.,
RBC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,
J.P. MORGAN SECURITIES LLC AND
BARCLAYS BANK PLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS;

Dated as of October 29, 2013

TABLE OF CONTENTS

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EXHIBITS

SCHEDULES

TERM LOAN AGREEMENT

This Term Loan Agreement is made as of October 29, 2013, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation, as Borrower, The Royal Bank of Scotland plc, as Administrative Agent, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not

otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean The Royal Bank of Scotland plc, in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"Advance" shall mean, initially, the borrowing consisting of simultaneous Loans by the Lenders. After the Loans are outstanding, "Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this Term Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Agreement Date" shall mean October 29, 2013.

"AMT Subsidiaries" shall mean, collectively, American Towers, Inc., a Delaware corporation, American Tower LLC, a Delaware limited liability company, American Tower, L.P., a Delaware limited partnership and American Tower International, Inc., a Delaware corporation, each of which is a Subsidiary of the Borrower.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of Standard and Poor's, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"Assignment and Assumption" shall mean an Assignment and Assumption agreement substantially in the form of Exhibit F attached hereto.

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

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest most recently published in the Money Rates section of The Wall Street Journal from time to time as the Prime Rate in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in such prime rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance which the Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Borrower" shall mean American Tower Corporation, a Delaware corporation.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York and, if such day relates to any Eurodollar Rate Loan, Business Day also means any such day that is also a London Banking Day.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Co-Syndication Agents" shall mean Royal Bank of Canada and TD Securities.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitments" shall mean, the Term Loan Commitments and the Incremental Term Loan Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Consolidated Total Assets" shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" means a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by Standard and Poor's, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" means, subject to Section 2.14, any Lender that, as determined by the Administrative Agent, has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list or (c) in which an entity or person on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code.

"Eurodollar Rate" means, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to the British Bankers Association LIBOR Rate (or, if the British Bankers Association is no longer making such a rate available, such other commercially available source providing quotations of LIBOR as reasonably selected by the Administrative Agent from time to time) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for US Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period.

"Eurodollar Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

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

"Existing Credit Agreements" shall have the meaning ascribed thereto in Section 5.10 hereof.

"Existing Indebtedness" shall mean the existing Indebtedness of the Borrower under the June 2012 Agreement.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, as of any date, the weighted average of the rates on overnight Federal funds transactions with the members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation and amortization, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Incremental Term Loan" shall mean the amounts advanced by the Lenders with an Incremental Term Loan Commitment to the Borrower pursuant to this Agreement.

"Incremental Term Loan Commitment" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, however, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such LIBOR Advance selected by the Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period with respect to any portion of the Loans which extends beyond the Term Loan Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

"January 2012 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"June 2012 Agreement" shall mean the Term Loan Agreement, dated as of June 29, 2012, as amended on or prior to and in effect on the Agreement Date, among the Borrower and certain agents and lenders from time to time party thereto,

"June 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"Joint Lead Arrangers" shall mean RBS Securities Inc., TD Securities, Royal Bank of Canada, J.P. Morgan Securities LLC and Barclays Bank PLC.

"known to the Borrower", "to the knowledge of the Borrower" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

"Lenders" shall mean the Persons whose names appear as "Lenders" on the signature pages hereof, any other Person which becomes a "Lender" hereunder after the Agreement Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and "Lender" shall mean any one of the foregoing Lenders.

"LIBOR Advance" shall mean an Advance which the Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $5,000,000.00 and in an integral multiple of $1,000,000.00.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurodollar Rate divided by (ii) one (1) minus the Eurodollar Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurodollar Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurodollar Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean the Term Loans and the Incremental Term Loans.

"London Banking Day" means any day on which dealings in US Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Majority Lenders" shall mean Lenders the total of whose Loans then outstanding, exceeds fifty percent (50%) of the sum of the aggregate Loans then outstanding; provided that the Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"Non-Excluded Taxes" shall have the meaning ascribed thereto in Section 10.3(b) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, those certain term loan promissory notes in an aggregate original principal amount of up to the Commitments, issued by the Borrower to the Lenders, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" means with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

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

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

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

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

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

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"RBS" shall mean The Royal Bank of Scotland plc.

"Register" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the Borrower requesting the Advance to be made under Section 2.1, or a Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto, and shall, among other things, (i) specify the date of the requested Advance, Continuation or Conversion (which shall be a Business Day), the amount of the Advance being made or being Continued or Converted, the type of Advance (LIBOR or Base Rate), and, with respect to a LIBOR Advance, the Interest Period with respect thereto, (ii) state that there shall not exist, on the date of the requested Advance, Continuation or Conversion and after giving effect thereto, a Default, (iii) specify the Applicable Margin then in effect, (iv) designate the amount of the Commitments being drawn (if any), and (v) designate the amount of the Loans being Continued or Converted.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" means a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"Sanctions Laws and Regulations" means (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control that apply to a Borrower; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom that apply to the Borrower.

"Senior Secured Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"September 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"SPC" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"SpectraSite ABS Facility" shall mean that certain mortgage loan more fully described in the Offering Memorandum dated March 6, 2013 regarding the $1,800,000,000 Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A.

"Standard and Poor's" shall mean Standard and Poor's Ratings Services, a division of Standard & Poor's Ratings Services, LLC, and its successors.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"TD" shall mean Toronto Dominion (Texas) LLC.

"TD Securities" shall mean TD Securities (USA) LLC.

"Term Loan Commitment" shall mean, as to each Lender its obligation to make a Term Loan to the Borrower pursuant to Section 2.1 in a principal amount not to exceed the Term Loan Commitment amount set forth (a) opposite such Lender's name on Schedule 1 or (b) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate Term Loan Commitments on the Agreement Date are $1,500,000,000.

"Term Loans" shall mean, collectively, the amounts advanced by the Lenders with a Term Loan Commitment to the Borrower pursuant to this Agreement.

"Term Loan Maturity Date" shall mean January 3, 2019, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date**.**

"TV Azteca" shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"U.S. Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the

Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided further that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. 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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries.

ARTICLE 2 - LOANS

Section 2.1 The Term Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower on the Agreement

Date an amount equal to (i) in the aggregate, the Commitments of all Lenders and, (ii) individually, the sum of such Lender's Term Loan Commitment and such Lender's Incremental Term Loan Commitment. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. The Advances hereunder shall, at the option of the Borrower, be made as one or more Base Rate Advances or LIBOR Advances; provided, however, that at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested Advance or Conversion hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request for a Base Rate Advance.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances at least two (2) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. The failure to give such notice shall be considered a request to Continue such Advance as a LIBOR Rate Advance with a one month Interest Period. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents a borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of the making of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender holding a Loan subject to such request for an Advance prior to 12:00 noon (New York, New York time) on the date of a requested Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent a Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the

Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the Advances for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances of the Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Term Loan Maturity Date.

(c) [Intentionally Omitted].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	[3] BBB+ or Baa1	1.125%	0.125%
B.	BBB or Baa2	1.250%	0.250%
C.	BBB- or Baa3	1.500%	0.500%
D.	BB+ or Ba1	1.750%	0.750%
E.	£ BB or Ba2	2.250%	1.250%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers certain fees in connection with the execution and delivery of this Agreement as provided in a fee letter of even date herewith.

Section 2.5 [Intentionally Omitted.].

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or

penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Borrower shall reimburse the applicable Lenders, on the earlier of (A) demand by the applicable Lender or (B) the Term Loan Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans, together with accrued interest and fees with respect thereto, in full on the Term Loan Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in an amount equal to such Lender's Commitment.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall

not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue or Convert any LIBOR Advance after having given notice of its intention to borrow, Continue or Convert such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-

employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Term Loan Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) [Intentionally Omitted.]

(b) Payments. Except as provided in Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Agreement Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Term Loan Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (a) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (b) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Each such Lender agrees to provide the Administrative Agent and the Borrower with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Borrower, in any case, to the extent it may lawfully do so at such time.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Each Lender agrees that if any form or certification it previously delivered becomes inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the

Administrative Agent in writing of its legal inability to do so. In addition, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete, upon written request by the Borrower or the Administrative Agent, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.13 Incremental Term Loans. The Borrower may, upon five (5) Business Days' notice to the Administrative Agent, request a commitment for an additional term loan from the Lenders or by adding one or more lenders, determined by the Borrower in its sole discretion, subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "New Lender," and such commitment, an "Incremental Term Loan Commitment"); provided, however, that (i) the Borrower may not request an Incremental Term Loan Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Term Loan, (ii) each Incremental Term Loan Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof and (iii) the aggregate amount of all Incremental Term Loan Commitments shall not exceed $500,000,000. Such notice to the Administrative Agent shall describe the amount and intended disbursement date of the Incremental Term Loan to be made pursuant to such Incremental Term Loan Commitments. An Incremental Term Loan Commitment shall become effective upon (a) the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent and (b) receipt by the Administrative Agent of a certificate of a responsible officer of the Borrower, dated as of the date such Incremental Term Loan Commitments are proposed to take effect, certifying that as of such date each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, and no Default then exists. Over the term of the Agreement the Borrower may request Incremental Term Loan Commitments no more than four (4) times. Notwithstanding anything to the contrary herein, no Lender shall be required to provide an Incremental Term Loan Commitment pursuant to this Section 2.13.

Section 2.14 Defaulting Lender. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon that Lender will cease to be a Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Agreement Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Agreement Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Goodwin Procter LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Agreement Date, and no Default then exists;

(f) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Co-Syndication Agents, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2012, in each case of the Borrower and its Subsidiaries;

(i) a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (i) of this Section 3.1 in respect of the 2012 financial year; and

(j) receipt by the Administrative Agent of evidence that all amounts due in respect of the Existing Indebtedness shall have been repaid in full (or that such amounts shall be paid with proceeds from Advances hereunder).

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 2 attached hereto. As of the Agreement Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is

material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Agreement Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Agreement Date, the Borrower has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2012, and the consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2013 and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the six months then ended, duly certified by the chief financial officer of the Borrower, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet

as at June 30, 2013, and said statements of income and cash flows for the six months then ended, to year-end audit adjustments, in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the date of this Agreement, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2012 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document, shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Agreement Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect. Until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT, Borrower will be organized in conformity with the requirements for qualification as a REIT under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of the Advances to refinance, in whole, on the Agreement Date, the Existing Indebtedness, for working capital needs, to finance acquisitions and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) **(**and the definitions of defined terms used therein) of any of (i) the Loan Agreement, dated as of January 31, 2012, as amended on or prior to and in effect on the Agreement Date (the "January 2012 Agreement"), among the Borrower and certain agents and

lenders from time to time party thereto, (ii) the Loan Agreement dated as of June 28, 2013, as amended on or prior to and in effect on the Agreement Date (the "June 2013 Agreement"), among the Borrower and certain agents and lenders from time to time party thereto and (iii) the Loan Agreement, dated as of September 20, 2013, as amended on or prior to and in effect on the Agreement Date (the "September 2013 Agreement" and together with the January 2012 Agreement and the June 2013 Agreement, the "Existing Credit Agreements") are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "Restrictive Change"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; provided, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

Section 5.11 Designated Persons. None of the proceeds of any Loan will, to the Borrower's knowledge, be used, and to the Borrower's knowledge, none of the proceeds of any Loan have been used, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid, the Borrower will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders), at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and

as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 3; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, (1) the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC" and (2) the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Loans.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), $800,000,000 in the aggregate;

(h) Indebtedness under (i) the SpectraSite ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of the SpectraSite ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; and

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof) $800,000,000 in the aggregate.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Agreement Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the

Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Borrower and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after September 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio.

As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) from the Agreement Date to September 30, 2014, 6.50 to 1.00 and (ii) thereafter, 6.00 to 1.00.

Section 7.7 Interest Coverage Ratio. So long as the Debt Rating received from each of Standard and Poor's, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, as of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Borrower shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person’s customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the “borrower”, “issuer”, “guarantor”, “pledgor” or “lender” entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $250,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $250,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $250,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $250,000,000.00;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent and the Lenders hereunder shall be cumulative, and not exclusive.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints RBS to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary

or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Rmoval Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders severally agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments,

suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Co-Syndication Agents, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Co-Syndication Agents or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Co-Syndication or any of the Joint Lead Arrangers or Joint Bookrunners.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair. If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section

10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall Convert such LIBOR Advance to a Base Rate Advance on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advance if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advance to such day.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advance or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States

or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the "Non-Excluded Taxes") are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender may lawfully comply with the requirements of Section 2.12 hereof and fails to do so and, provided, further, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrower shall have no obligation to pay to any Lender any amount which the Borrower is liable to withhold due to the failure of such Lender to file any statement of exemption required under the Code in order to permit the Borrower to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not

constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, Convert into a Base Rate Advance such Lender's portion of the then outstanding LIBOR Advances, and pay to such Lender the accrued interest and fees thereon to the date of Conversion, along with any reimbursement required under Section 2.9 hereof and this Section 10.3.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be Converted, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such Conversion no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be made instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (y) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, or (z) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of this Agreement).

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the

next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of

notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Shearman & Sterling LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section, or (iv) to an SPC in accordance with the provisions of subsection

(f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Loans at the time owing to the assigning Lender or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and

recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.2, 10.3 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any

amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to the following paragraph, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any

indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advance to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advance and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents,

(ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of or under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Borrower's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 11.7 Governing Law; Jurisdiction.

(g) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(h) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender,

or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or any extension of the Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Term Loan Maturity Date, the affected Lenders and in the case of an amendment, the Borrower, (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment

or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(b), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Loans).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 11.19 USA PATRIOT ACT Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT

Name: Thomas A. Bartlett
Title: Executive Vice President, Chief Financial Officer and Treasurer

[Signature Page to Term Loan Agreement]

ADMINISTRATIVE AGENT AND LENDERS:

THE ROYAL BANK OF SCOTLAND PLC
as Administrative Agent

By: /S/ ALEX DAW
Name: Alex Daw
Title: Director

TORONTO DOMINION (TEXAS) LLC,
as a Lender

By: /S/ BEBI YASAN
Name: Bebi Yasan
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /S/ SCOTT JOHNSON
Name: Scott Johnson
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /S/ JOHN G. KOWALCZUK
Name: John G. Kowalczuk
Title: Executive Director

BARCLAYS BANK PLC,
as a Lender

By: /S/ NOAM AZACHI
Name: Noam Azachi
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as a Lender

By: /S/ O. ANDERSSEN
Name: O. Anderssen
Title: Director

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /S/ SHERRESE CLARKE
Name: Sherrese Clarke
Title: Authorized Signatory

CITIBANK, N.A.,
as a Lender

By: /S/ KEITH LUKASAVICH
Name: Keith Lukasavich
Title: Vice President

COBANK, ACB,
as a Lender

By: /S/ GARY FRANKE
Name: Gary Franke
Title: Vice President

BNP PARIBAS,
as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ MARIA MULIC
Name: Maria Mulic
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /S/ TANYA CROSSLEY
Name: Tanya Crossley
Title: Managing Director

By: /S/ JILL WONG
Name: Jill Wong
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /S/ DAVID W. KEE
Name: David W. Kee
Title: Managing Director

SUNTRUST BANK,
as a Lender

By: /S/ ELIZABETH TALLMADGE
Name: Elizabeth Tallmadge
Title: Managing Director

SANTANDER BANK, N.A.,
as a Lender

By: /S/ WILLIAM MAAG
Name: William Maag
Title: Senior Vice President

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

By: /S/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

COMPASS BANK,
as a Lender

By: /S/ MICHAEL DIXON
Name: Michael Dixon
Title: Sr. Vice President

MIZUHO BANK (USA),
as a Lender

By: /S/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Senior Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /S/ ELISE M. RUSSO
Name: Elise M. Russo
Title: Senior Vice President

GOLDMAN SACHS BANK USA,
as a Lender

By: /S/ MARK WALTON
Name: Mark Walton
Title: Authorized Signatory

COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES,
as a Lender

By: /S/ BRIAN SCHNEIDER
Name: Brian Schneider
Title: Director

By: /S/ JANET WOLFF
Name: Janet Wolff
Title: Director

FIRST HAWAIIAN BANK,
as a Lender

By: /S/ DAWN HOFMANN
Name: Dawn Hofmann
Title: Senior Vice President

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. NEW YORK BRANCH,
as a Lender

By: /S/ LUKE HWANG
Name: Luke Hwang
Title: VP & DGM

THE BANK OF EAST ASIA, LTD., NEW YORK BRANCH,
as a Lender

By: /S/ JAMES HUA
Name: James Hua
Title: SVP

By: /S/ KITTY SIN
Name: Kitty Sin
Title: SVP

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK BRANCH,
as a Lender

By: /s/ ERIC Y.S. TSAI
Name: Eric Y.S. Tsai
Title: Vice President & General Manager

CITY NATIONAL BANK,
as a Lender

By: /S/ JEANINE SMITH
Name: Jeanine Smith
Title: Vice President

MANUFACTURERS BANK,
as a Lender

By: /S/ SEAN WALKER
Name: Sean Walker
Title: SVP

[Signature Page to Term Loan Agreement]

SCHEDULE 1

COMMITMENT AMOUNTS

Entity	Term Loan Commitment
The Royal Bank of Scotland plc.	$105,000,000.00
Royal Bank of Canada	$ 80,000,000.00
Toronto Dominion (Texas) LLC	$ 80,000,000.00
JPMorgan Chase Bank, N.A.	$ 80,000,000.00
Barclays Bank PLC	$ 80,000,000.00
CoBank, ACB	$200,000,000.00
Citibank, N.A.	$ 80,000,000.00
Morgan Stanley Bank, N.A.	$ 24,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 56,000,000.00
BNP Paribas	$ 65,000,000.00
Credit Agricole Corporate and Investment Bank	$ 65,000,000.00
Sumitomo Mitsui Banking Corporation	$ 65,000,000.00
SunTrust Bank	$ 65,000,000.00
Bank of America, N.A.	$ 55,000,000.00
Compass Bank	$ 55,000,000.00
HSBC Bank USA, National Association	$ 55,000,000.00
Mizuho Bank (USA)	$ 55,000,000.00
Santander Bank, N.A.	$ 55,000,000.00
Commerzbank AG, New York and Grand Cayman Branches	$ 37,500,000.00
Goldman Sachs Bank USA	$ 37,500,000.00
First Hawaiian Bank	$ 25,000,000.00
The Bank of East Asia, Ltd., New York Branch	$ 20,000,000.00
Mega International Commercial Bank Co., Ltd. New York Branch	$ 20,000,000.00

Chang Hwa Commercial Bank, LTD., New York Branch	$ 15,000,000.00
City National Bank	$ 15,000,000.00
Manufacturers Bank	$ 10,000,000.00
Total	$1,500,000,000.00

SCHEDULE 2

SUBSIDIARIES ON THE AGREEMENT DATE

Entity Name

10 Presidential Way Associates, LLC
ACC Tower Sub, LLC
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V. (API)
Alternative Networking, Inc.
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Corporation De Mexico, S. de R.L. de C.V.
American Tower Corporation
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil Cessão de Infra-Estruturas Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower UK Limited
American Tower, L.P.
American Towers LLC
AT Netherlands C.V.
AT Netherlands Coöperatief U.A
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Antennas LLC
ATC Asia Holding Company, LLC
ATC Asia Pacific Pte. Ltd.
ATC Backhaul LLC
ATC Brazil Coöperatief U.A.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC

Entity Name

ATC FL Towers, Inc.
ATC Germany Holdings GmbH
ATC Germany Operating 1 GmbH
ATC Germany Operating 2 GmbH
ATC Germany Services GmbH
ATC GP, Inc.
ATC India Infrastructure Private Limited
ATC India Tower Corporation Private Limited
ATC Indoor DAS LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC LP, Inc.
ATC Managed Sites LLC
ATC Marketing (Uganda) Limited
ATC MexHold LLC
ATC Mexico Holding LLC
ATC Midwest, LLC
ATC New Mexico LLC
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Peru Holding LLC
ATC Presidential Way, Inc.
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Wireless Infrastructure (Pty)Ltd
ATC South America Holding LLC
ATC South LLC
ATC Telecom Tower Corporation Private Limited,
ATC Tower (Ghana) Limited
ATC Tower Company of India Private Limited
ATC Tower Services, Inc.
ATC Trust
ATC Uganda Limited
ATC Utah, Inc.
ATS/PCS, LLC
ATS-Needham, LLC (80%)
B1 Ulysses Site Management LLC
California Tower, Inc.
Cell Site NewCo I, LLC
Cell Site NewCo II, LLC

Entity Name

Cell Tower Lease Acquisition LLC
Centennial Towers CR, S.R.L.
Central States Tower Holdings, LLC
Central States Tower Parent, LLC
CNC2 Associates, LLC
Columbia Steel, Inc.
DCS NewCo, LLC
DCS Tower Sub, LLC
Germany Tower Interco B.V.
Ghana Tower InterCo B.V. (51%)
Global Tower Assets II, LLC
Global Tower Assets III, LLC
Global Tower Assets IV, LLC
Global Tower Assets V, LLC
Global Tower Assets, LLC
Global Tower Brazil, LLC
Global Tower DAS, LLC
Global Tower Holdings, LLC
Global Tower Management, LLC
Global Tower Partners do Brazil Participacoes Ltda.
Global Tower Properties, LLC
Global Tower Services, LLC
Global Tower Sites I, LLC
Global Tower, LLC
GLP Cell Site A, LLC
GLP Cell Site I, LLC
GLP Cell Site II, LLC
GLP Cell Site III, LLC
GLP Cell Site IV, LLC
GLP Guarantor Sub LLC
GLP, LLC
Gondola Communications Holdings LLC
Gondola Holding LLC
Gondola Tower Holdings LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP ANI Holdings, LLC
GTP Cellular Sites, LLC
GTP Costa Rica Finance, LLC
GTP Costa Rica HoldCo LLC CR S.R.L.
GTP Costa Rica Holding CR, S.R.L.
GTP Costa Rica, LLC
GTP Highpointe Holdings, LLC
GTP Hold Co. I, LLC
GTP Holdings, LLC

Entity Name

GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP Issuer HoldCo, LLC
GTP LATAM Holdco S.L.
GTP LATAM Holdings, B.V.
GTP LATAM Holdings Coop
GTP Latin Management, LLC
GTP Operations CR, S.R.L.
GTP Panama Holdings, S de R.L. de C.V.
GTP Sites HoldCo, LLC
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Structures III, LLC
GTP Structures Issuer, LLC
GTP Structures IV, LLC
GTP Structures V, LLC
GTP Tec Holdings, LLC
GTP Torres CR, S.R.L.
GTP Towers Costa Rica Holdcorp. S.R.L.
GTP Towers I, LLC
GTP Towers II, LLC
GTP Towers Issuer, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTPI HoldCo, LLC
Haysville Towers, LLC (67%)
Highpointe Management, LLC
Iron & Steel Co., Inc.
Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
McCoy Developers Private Limited
MHB Tower Rentals of America, LLC
Mid-Atlantic Tower Management, LLC
National Tower, LLC
New Loma Communications, Inc.
New Towers LLC
PCS Structures Towers, LLC

Entity Name

Red Spires Asset Sub, LLC
Semaan Engineering Solutions, LLC
Shreveport Tower Company
SpectraSite Communications, LLC
SpectraSite, LLC
T7 Ulysses Site Management LLC
T8 Ulysses Site Management LLC
TeleCom Towers, L.L.C.
Torres Panamenas, S.A.
Tower Management, Inc.
Tower Marketco Ghana Limited
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd
Transcend Infrastructure Private Limited
Uganda Tower Interco B.V.
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
Ulysses Ground Lease Funding, LLC
Ulysses Ground Lease Holdco, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (95%)
UniSite/Omnipoint NE Tower Venture, LLC (95%)
UniSite/Omnipoint PA Tower Venture LLC (95%)
Verus Management One, LLC
VM Ulysses Site Management LLC
West Coast PCS Structures, LLC
Wireless Resource Group, LLC
WRG Holdings, LLC

SCHEDULE 3

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: 617-375-7500
Telecopier: 617-375-7575
Electronic Mail: @
Website Address: www.americantower.com
U.S. Taxpayer Identification Number: 65-0723837

AGENT:

Agent's Office
(for payments and Requests for Credit Extensions):
The Royal Bank of Scotland plc
600 Washington Boulevard,
Stamford, CT, 06901
Attention: George Daniolos
Telecopier: 203-873-3569
Electronic Mail: agencyops@rbs.com

Bank Name: The Royal Bank of Scotland plc, Connecticut Branch
Account Name: The Royal Bank of Scotland plc, CT
Account No.: 486028642701
ABA#: 026009580
Attn: Agency Operations
Ref: American Tower Corporation

Exhibit 10.9

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

as Obligors

and

The Bank of New York

as Indenture Trustee

dated as of May 25, 2007

Mortgage-Backed Notes
Global Tower Series 2007-1

TABLE OF CONTENTS

EXHIBITS

AMENDED AND RESTATED INDENTURE, dated as of May 25, 2007 (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 Acquisition 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" together with ACC, DCS, GTP South Sub and GTP Sub II 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, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Issuer and the Closing Date Asset Entities are parties to the Indenture, dated as of November 21, 2005 (as amended prior to the date hereof, the "Existing Indenture") with the Indenture Trustee;

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, the obligations of the Issuer and the Closing Date Asset Entities under the Existing Indenture are secured by various security interests, mortgages and deeds of trust;

WHEREAS, it is the intention of the parties hereto that such security interests, mortgages and deeds of trust (as the same shall be amended on the date hereof) shall continue in full force and effect and shall secure all of the obligations of the Obligors from time to time outstanding under this Indenture, all as provided in this Indenture;

WHEREAS, the Indenture Trustee, on behalf of the Noteholders, accepts the trusts herein created; and

WHEREAS, it is hereby agreed between the parties hereto, the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) 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;

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 Indenture Supplement. In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

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

"ACC" shall mean ACC Tower Sub, LLC, a Delaware limited liability company.

"Acceptable Manager" shall mean Global Tower, LLC, a wholly owned subsidiary of Global Tower Holdings, LLC and an affiliate of the Obligors, or, in the event of a termination of the Management Agreement with Global Tower, LLC, and 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 (i) no Event of Default has occurred and is continuing, or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances 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 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" means, collectively, the Lock Box Account, 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 the interest that will accrue during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Offered Note outstanding immediately prior to the related Payment Date; provided, however, (i) if the Swap Counterparty fails for any reason to make payment in full of any payment required to be made by it under any Swap Contract in respect of an Interest Accrual Period, interest on the Class A-FL Notes of the related Series will accrue at a fixed rate equal to the Note Rate on the Class A-FX Notes of such Series for such Interest Accrual Period and (ii) on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with

respect to 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 alphabetical order (with the Class A-FX Notes and the Class A-FL Notes both deemed to be a single Class for such purpose), and applied pro rata to each Note of such Class. Accrued Note Interest for each Note that bears interest at a fixed rate will be calculated on a 30/360 Basis and for the Class A-FL Notes will be calculated on the basis of the actual number of days elapsed and a 360-day year; provided, however, during any period of time that interest on a Series Class A-FL Notes accrues at a fixed rate equal to the Note Rate on the Class A-FX Notes if such Series, for all purposes hereunder such interest will be calculated on a 30/360 Basis.

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

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

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

"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 set forth 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 Outstanding Class Principal Balance of all Classes of 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 principal balance of the Notes Outstanding on the Initial Closing Date allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow as of January 2007, 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, the Allocated Note Amount for each Tower Site will be recalculated by the Manager using similar methodology to that described in the preceding sentence.

"Allocation Agreement" shall mean the Proceeds Allocation Agreement, dated as of May 25, 2007, among the Servicer, the Indenture Trustee, the Obligors, Morgan Stanley Asset Funding Inc. and the other parties named therein.

"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).

"Amortization Period" shall mean the period that will commence, (i) as of the end of any calendar quarter, if the DSCR is less than the Minimum DSCR. Such Amortization Period will continue to exist until the end of any calendar quarter for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters or (ii) on the Anticipated Repayment Date for any Series, if the outstanding principal amount of the Notes of such Series have not been paid in full.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Annualized Net Cash Flow" shall mean, with respect to any Tower Site, the Net Cash Flow from such Tower Site during the full calendar months of ownership of such Tower Site by an Asset Entity, multiplied by 12 and divided by the number of full calendar months of ownership of such Tower Site by an Asset Entity.

"Annualized Run Rate Net Cash Flow" shall mean for any Tower Site, the Annualized Run Rate Revenue for such Tower Site, less the sum of (i) annualized current insurance expenses, real estate, personal and similar taxes (including payments in lieu of taxes), ground lease payments (if any) with respect to such Tower Site, and amounts payable to a Third-Party Owner under a Site Management Agreement, if applicable, (ii) trailing twelve (12) month expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (iii) a management fee equal to 7.5% of the Annualized Run Rate Revenue for such Tower Site. For

purposes of clause (ii) 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 construction, completion 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), utilities, monitoring (excluding portfolio support personnel), and following the third (3rd) full calendar month following acquisition 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), utilities, 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, the annualized rent payable by Tenants for occupancy of a Tower Site at such time.

"Anticipated Repayment Date" with respect to each 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.

"Authorized Officer" shall mean (i) any director, Member, Manager or Executive 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 who is identified on the list of Authorized Officers delivered by the Issuer to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"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 state where the primary servicing office of the Servicer is located or in which the corporate trust office of the Indenture Trustee is located, or any such day on which banking institutions 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 Capital Expenditures consisting of discretionary expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site, or non-recurring expenditures made to enhance the Operating Revenues of a Tower Site.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Asset Entities' annual financial statements as an Operating Expense 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 Cash Management Agreement dated as of May 25, 2007 between 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 DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters or until an Amortization Period commences.

"Cash Trap DSCR" shall mean a DSCR 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 A-FL Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class A-FL.

"Class A-FX Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class A-FX.

"Class B Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class B.

"Class C Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class C.

"Class D Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class D.

"Class E Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class E.

"Class F Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class F.

"Class G Notes" shall mean all Notes issued under the Indenture and any related Series Supplement that is designated Class G.

"Class Principal Balance" shall mean, as of any date of determination, the aggregate Outstanding principal balance of all 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; provided that the initial such period shall commence on the Closing Date and end on the last day of the calendar month preceding the initial Payment Date.

"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.

"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 (deeming the Class A-FX Notes and the Class A-FL Notes to be one Class), 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 Notes then outstanding with the highest alphabetical designation (deeming the Class A-FX Notes and the Class A-FL Notes to be one Class).

"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 4W, New York, New York, 10286, Attention: ABS Structured Finance Services Global Tower Series 2007-1, phone: 212-815-6438, 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.

"DCS" shall mean DCS Tower Sub, LLC, a Delaware limited liability company.

"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" means, 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 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).

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

"Definitive Note" shall have the meaning ascribed to it is 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).

"Determination Date" shall mean, with respect to any Payment Date, the last day of the related Collection Period.

"DSCR" shall mean, as of any date of determination, the ratio of the Net Cash Flow to the amount of interest that the Issuer will be required to pay over the succeeding twelve months on the principal balance of the Notes Outstanding on such date (assuming for this purpose that interest accrues on the Class A-FL Notes of a Series at the Note Rate applicable to the Class A-FX Notes of such Series), plus the amount of the Indenture Trustee Fee and Servicing Fee payable during such twelve month period.

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

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

"Easement" shall mean, individually and collectively, the easement interests granted to the Asset Entities by the owner of the applicable fee interest in the Site Space on which Easement Sites are located.

"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; provided that, (i) following termination of an Easement pursuant to Section 7.24, "Easement Site" shall mean each of the Tower Sites that remain subject to an Easement and (ii) following a substitution, with respect to a Replacement Tower Site that will be subject to an Easement, "Easement Site" shall include such Replacement Tower Site and shall exclude the replaced Tower Site.

"Eligible Account" means 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, in either case, has corporate trust powers and is acting in its fiduciary capacity or for which a Rating Agency Confirmation has been received.

"Eligible Bank" means 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 local, state, federal or other governmental authority, statutes, ordinances, codes, orders, decrees, laws, rules or regulations 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 local, state, federal, or other governmental historic preservation or similar laws 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.

"Estoppel" shall mean, with respect to a Ground Lease, a separate letter agreement from the applicable Ground Lessor that (i) confirms that the Ground Lessor is the owner of the underlying fee or leasehold estate, as applicable, and that the Ground Lease is in full force and effect and (ii) obligates the applicable Ground Lessor to provide to the Indenture Trustee and Servicer certain rights with respect to the Ground Lease including (a) notice of default by tenant and an opportunity to cure such default and (b) an opportunity to enter into a new Ground Lease on termination of the existing Ground Lease.

"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" means, 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 preceding Collection Period 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 15.19.

"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, or the Treasurer of such corporation or limited liability company and, with respect to any partnership, any general partner thereof.

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

"Extraordinary Expenses" shall mean in respect of any period, any extraordinary Operating Expense or Capital Expenditure not provided for in the Operating Budget for such period.

"Financial Statements" shall mean in relationship to the Issuer, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch, Inc.

"Fixed Rate Notes" shall mean each Class of Notes bearing interest at a fixed rate.

"Floating Note Rate" shall mean a floating interest rate based on one-month LIBOR plus (or minus) a spread.

"Floating Rate Sub-Account" shall have the meaning ascribed to it in Section 3.06.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"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.

"Governmental Tenant Leases" shall mean Tenant Leases with any federal or state government or other political subdivision thereof.

"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 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 a Tower 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, as well as any future Ground Leases with respect to Replacement Tower Sites.

"Ground Leases" shall mean, individually and collectively, the ground lease interests granted to the Asset Entities by the owner of the applicable fee interest in the Site Space on which Ground Lease Sites are located; provided that "Ground Leases" shall not refer to any ground lease where any of the Asset Entities is the landlord under such lease.

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

"GTP South Sub" shall mean GTP South Acquisitions II, LLC, a Delaware limited liability company.

"GTP Sub II" shall mean GTP Acquisition Partners II, LLC, a Delaware limited liability company.

"GTP Sub III" shall mean GTP Acquisition Partners III, LLC, a Delaware limited liability company.

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

"Guarantor" shall mean 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) 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) 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 guaranty pursuant to which the Guarantor will guarantee all of the payment and other Obligations of the Obligors.

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

"Holdings" shall mean Global Tower Holdings, LLC, a Delaware limited liability company.

"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 each of the Ground Leases and Easements. Impositions shall not include (x) any sales or use taxes payable by the Issuer, (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.

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

"Impositions and Insurance Reserve Sub-Account" shall mean the Sub-Account of the Collection Account designated to reserve for the payment of real property taxes, other Impositions (including ground rent for Ground Lease Sites and payments due under Easements) and Insurance Premiums with respect to the Tower Sites.

"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 dollars), 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.

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

"Indenture Supplement" shall mean an indenture supplemental to this Indenture.

"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 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 Outstanding on the date of issuance; 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 mean the Closing Date for the Series 2007-1 Notes issued hereunder.

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

"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 or an entity owned entirely by other entities that fall within such paragraphs.

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

"Insurance Premiums" means 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 (i) for Fixed Rate Notes, from and including the 15th 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 day of the month in which such Payment Date occurs and (ii) for the Class A-FL Notes (so long as such Notes bear interest at the Floating Note Rate) from and including the immediately preceding Payment Date (or, with respect to the initial Interest Accrual Period for a Series, the Closing Date for such Series) to but excluding such Payment Date.

"Investment Company Act" shall mean the United States 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, Manager, Issuer or any of the direct or indirect subsidiaries of the Issuer is a debtor or any Assets of any such entity, any Tenant Leases, any portion of the Tower Sites, and/or any 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.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01.

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

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the 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.

"LIBOR" means the London Interbank Offered Rate determined by the Swap Counterparty pursuant to the Swap Contract.

"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 7.31.

"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, Tower Sites, or any 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 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 the lock box account established by the Issuer into which Tenants shall have been directed to pay all Rents and other sums owed 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 the 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 expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site and non-recurring expenditures made solely to enhance the Operating Revenues of a Tower Site.

"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 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 will have 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 Management Agreement between the Manager and the Obligors dated as of May 25, 2007.

"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 the terms and conditions hereof.

"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 five percent (5%) or more of the Annualized Run Rate Revenue derived from the Tower Sites (taken as a whole) are materially and adversely affected, 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 contract or agreement, or series of related 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, and (ii) any agreement which is terminable by an Obligor on not more than sixty (60) days' prior written notice without any fee or penalty.

"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" means, 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 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 (exclusive of the Management Fee, for so long as the Manager is an Affiliate of the Asset Entities, and expenses covered by the Impositions and Insurance Reserve Sub-Account). The initial budgeted Operating Expenses for the 2007 calendar year will be $5.0 million. For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) rent under Ground Leases will be increased in accordance with the terms of the applicable Ground Lease, (ii) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (iii) property taxes will be increased in accordance with applicable law, (iv) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (v) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, will be increased by not more than three percent (3.0%) per annum.

"Monthly Payment Amount" shall mean, for any Payment Date, the amount of accrued interest on the Notes required to be paid on such Payment Date in respect of the related Interest Accrual Period in respect of the Notes at the applicable Note Rate (or in the case of the Class A-FL Notes of a particular Series at the Note Rate applicable to the Class A-FX Notes of such Series) due on such Payment Date for such Notes.

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

"Mortgaged Sites" and "Mortgaged Site" means, collectively, or individually, the properties (including land and Improvements) described in Exhibit I, and all related facilities, owned 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 Release, "Mortgaged Sites" shall mean each of the Mortgaged Sites that remain encumbered by the Deeds of Trust as Collateral for the Notes, (ii) following a Substitution, "Mortgaged Sites" shall include the Replacement Property and shall exclude the Substituted Property and (iii) following the addition of Tower Sites that are Owned Tower Sites pursuant to Section 2.12 that are encumbered by a Deed of Trust, shall include such additional Owned Tower Sites.

"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, the Net Operating Income for the trailing twelve (12) calendar month period ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered

pursuant to Section 7.02 (a) (iv), less a Management Fee equal to 7.5 percent of Operating Revenues for such period; provided that (x) for any period prior to and during the first three (3) full calendar months following acquisition of a Tower Site, Net Cash Flow for such Tower Site shall be equal to the Annualized Run Rate Net Cash Flow of such Tower Site, (y) following the third (3rd) full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site, less a Management Fee equal to 7.5 percent of the actual Operating Revenues of such Tower Site, annualized based upon such period of ownership, and (z) in connection with calculating the DSCR in connection with a termination permitted under Sections 7.10, 7.23(a), 7.24(a) and 7.25(a), Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the trailing three (3) calendar months ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02(a)(iv) immediately prior to the proposed date of termination, less a Management Fee equal to 7.5 percent of the actual Operating Revenues of such Tower Site annualized based upon such period of time.

"Net Operating Income" shall mean, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding 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 full calendar months following acquisition of any Unseasoned Tower Site, Net Operating Income for such Tower Site shall be equal to the Annualized Run Rate Revenue of such Tower Site less the sum of (i) annualized current insurance expenses, real estate and similar taxes (including payments in lieu of taxes), ground lease payments (if any) and amounts payable to any Third Party Owner under a Site Management Agreement (if applicable) with respect to such Tower Site and (ii) the Obligors' annual budgeted expenses in respect of such Tower Site**,** including expenses for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (y) following the third full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Operating Income shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site.

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

"Nonrecoverable Debt Service Advance" shall mean, as evidenced by the Officer's Certificate, any Debt Service Advance previously made or to be made in respect of the Notes that, together with any then outstanding 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 Account 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 the Officer's Certificate, any Servicing Advance previously made or to be made in respect of the Notes or a Tower Site that, together with any then outstanding 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 Account 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 Closing Date, 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 shall mean the interest rate applicable thereto as set forth in the Series Supplement pursuant to which such Note was issued.

"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 this Indenture and the Series Supplements.

"Obligations" shall mean the 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" shall mean any offering memorandum pursuant to which Notes are offered and sold by the Issuer.

"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 owned by the Asset Entities for such period, as the same may be amended pursuant to Section 7.02(b).

"Operating Expenses" shall mean, for any period, all direct costs and expenses of operating and maintaining the Tower Sites (including Management Fees) determined in accordance with GAAP plus all Maintenance Capital Expenditures related to the Tower Sites less (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 with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13 in effect during such period. Operating Expenses do not include discretionary capital expenditures made to acquire a fee interest or a long-term easement in a Tower Site or to otherwise enhance the Operating Revenues of a Tower Site.

"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 less the impact on revenue of accounting for Tenant Leases with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13.

"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.

"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.

"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 Outstanding Class Principal Balance of all Classes of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any 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 an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Owned Fee Site" shall mean Tower Sites situated on land owned by an Asset Entity in fee.

"Owned Tower Site" 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, DTC 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 to and payments from the Collection 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 to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean the 15th day of each month or, if any such day is not a Business Day, on the next succeeding Business Day, beginning July 2007.

"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 $500,0000 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" for each Series of the 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 Lockout Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series, or, if not so specified, the period ending on but excluding the second (2nd) anniversary of the Closing Date of 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 Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"Rating Agencies" shall mean Moody's, Fitch and any other rating agency specified in any Series Supplement.

"Rating Agency Confirmation" shall mean, with respect to any transaction or matter in question, 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 (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, means that (i) the short-term unsecured debt obligations of such Person are rated at least "P-1" by Moody's and "F-1" by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least "Aa2" by Moody's and "A" by Fitch, if deposits are held by such Person for a period of one month or more.

"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 representing such Series and Class offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, 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 offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

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

"Release Price" shall mean, in relation to the disposition of a Tower Site, an amount equal to the greater of (i) the sum of (x) 125% of the Allocated Note Amount of such Tower Site and (y) 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 the then distributable amounts currently on deposit in the Collection Account and (ii) such amount as will result in the DSCR following the proposed disposition being equal to or greater than the DSCR immediately prior to the disposition, plus 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 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 7.32.

"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, (e) the Debt Service Sub-Account and (f) the Floating Rate 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 vice president, assistant vice president, assistance secretary, assistant treasurer, 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 representing such Series and Class, in definitive, fully registered form without interest coupons, 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 thereof.

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that is three months prior to the Anticipated Repayment Date for such Series in amounts equal to the scheduled payments of interest on the Notes and payments of Indenture Trustee Fee and Workout Fees, if any, due on such dates under this Indenture (with interest on the Class A-FL Notes of such Series at (and determined on the same basis as) the Class A-FX Note Rate for such Series) and (ii) the first Payment Date that is three months prior to the Anticipated Repayment Date for such Series in an amount equal to the outstanding principal balance of each Class of Notes of such Series.

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Semi-Annual Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"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.

"Servicing Fee" 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 to Tenants under a Tenant Lease.

"SNDA" shall have the meaning ascribed to it in Section 7.11.

"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, (v) the Debt Service Sub-Account and (vi) the Floating Rate Sub-Account.

"Supplemental Financial Information" shall mean (i) commencing with the 2007 fiscal year, a comparison of budgeted expenses and the actual expenses for the prior fiscal year (or in the case of the 2007 fiscal year for the period commencing on the first day of the month in which the Initial Closing Date occurs) and, for periods after May 2008, the corresponding fiscal period in such prior 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 Title Company and the Indenture Trustee and its successors and assigns, 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 relating to such Tower Site and (ii) a certification of whether the surveyed property is located in a flood hazard area.

"Swap Contract" shall mean, with respect to the Series 2007-1 Notes, the swap contract between the Issuer and the Swap Counterparty, dated May 25, 2007; with respect to any other Series, the swap contract, if any, identified as such in the related Series Supplement.

"Swap Counterparty" shall mean the party identified as such in the related Swap Contract and, with respect to the Series 2007-1 Notes, shall mean Morgan Stanley Capital Services, Inc., a Delaware Corporation.

"Swap Default" shall mean a Termination Event or Additional Termination Event under the Swap Contract, as such terms are defined in the Swap Contract.

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

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

"Tenant Quality Tests" shall mean with respect to any termination, substitution or disposition of a Tower Site, that after giving effect thereto each of the following shall be true: (1) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to telephony Tenants (taken together) is not less than 85%, (2) the percentage of Annualized Run Rate Net Cash Flow for all Tower Sites attributable to Mortgaged Sites is not less than 90% and (3) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to Tenants that have an investment grade rating is not less than 60%.

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

"Title Company" shall mean any one or more of the following: Chicago Title Insurance Company, First American Title Insurance Company, Land America Financial Group, Inc., or such other title company reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance pertaining to a Deed of Trust on any Tower Site issued by a Title Company to the Indenture Trustee that: (1) provides coverage in an amount at least equal to one hundred percent (100%) of the Allocated Note Amount of such Tower Site on the Initial Closing Date or such later date as such Tower Site becomes a Mortgaged Site, (2) insures the Indenture Trustee that such Deed of Trust creates a valid first priority lien on the related Mortgaged Site, free and clear of all exceptions from coverage other than exclusions of the type and scope set forth in such policies as in effect on the Initial Closing Date (as modified by the terms of any endorsements), (3) contains the endorsements set forth in Exhibit H to the extent available in the applicable jurisdiction and (4) names the Indenture Trustee and its successors and assigns as the insured.

"Tower Site" or "Tower Sites" shall mean the wireless communication towers 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, the Indenture, the Indenture Supplements, the Guarantee and Collateral Agreement, the Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreements, the Allocation Agreement 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 the Swap Contract.

"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 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" means 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 the 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 any such Anticipated Repayment Date, and, for so long as such Event of Default shall be continuing or until the Notes not paid on the related 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 outstanding Class Principal Balance of each Class of Notes, (ii) to the extent not previously advanced, all unpaid interest (including interest on the Class A-FL Notes for each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series) on the Notes (net of the Servicing Fee, Indenture Trustee Fee and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fee, Indenture Trustee Fee, and Other Servicing Fees, (iv) all related unreimbursed Debt Service Advances and Servicing Advances, (v) all unreimbursed Additional Issuer Expenses, (vi) all accrued but unpaid interest on any unreimbursed Debt Service Advances and Servicing 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)(xi).

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

"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 (by acceleration or otherwise) of all future installments of principal and interest (including interest on the Class A-FL Notes of each Series being prepaid computed at,

and determined on the same basis as, the Class A-FX Note Rate for such Series) 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 is three (3) months prior to the Anticipated Repayment Date 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 Association), on 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; 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 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.

ARTICLE II

THE NOTES

Section 2.01 The Notes.

(a) The Notes shall be substantially in the form attached hereto as Exhibit A; provided, however, 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, 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, that in accordance with Section 2.03, 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 or facsimile signature by an authorized officer of the Issuer. Notes bearing the manual or facsimile 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 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 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.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must 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. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee 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.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that 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.

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 certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5 or Exhibit B-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-3 or Exhibit B-4; 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.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner’s prospective Transferee substantially in the

form attached as Exhibit B-1 hereto, or (ii) 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. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee 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.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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.

Also notwithstanding the foregoing, 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 and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 paragraph, 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 or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-2 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). 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 Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

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 Initial Purchasers, 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 interest therein shall be made (A) to any Plan or to any Person who is directly or indirectly purchasing or holding such Note or such interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan, if the acquisition and holding of such Note or interest therein by the prospective Transferee would 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. No transfer of any Note 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 either a certification or deemed representation, as applicable, that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly purchasing or holding such 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 by such Transferee of such Notes 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) shall obtain from its prospective Transferee either a certification or deemed representation, as applicable, that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly acquiring or holding such 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 by such Transferee of such Notes 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 Percentage Interest 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 Percentage Interest, 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 the 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) below, 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 Indenture Trustee as 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 Indenture Trustee as custodian for the Depositary. 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 DTC Participant or brokerage firm

representing each such Note Owner. Each DTC 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 DTC 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 book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that DTC 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 DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC 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 bona fide 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 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, 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, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(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 to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Supplement); and

(v) 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 commences or as otherwise provided in Section 7.06, no principal shall be required to be paid with respect to such Series. During an Amortization Period or after 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 not optionally prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the end of the Prepayment Lockout Period of a Series, the Issuer may not prepay the Notes of such Series in whole or in part unless such prepayment on the Notes of such Series is (A) made on any Payment Date (i) in order to cure a breach of a representation or warranty or other default with respect to a particular Tower Site or (ii) in accordance with Section 7.06, in connection with the casualty and condemnation events

with respect to a Tower Site described in such Section and (B) accompanied by the applicable Prepayment Consideration. From and after the end of the Prepayment Lockout Period of a Series, the Issuer may optionally prepay the Notes of such Series in whole or in part provided that such prepayment is accompanied by the applicable Prepayment Consideration if such prepayment occurs more than three (3) months prior to the Anticipated Repayment Date of such Series and, if such prepayment occurs on any day other than a Payment Date, is accompanied by payment of interest that would have accrued on the amount prepaid through the last day of the then current Interest Accrual Period. If any such optional prepayment occurs when the Tenant Quality Tests would not be satisfied, the Issuer must deliver a Rating Agency Confirmation with respect to such prepayment.

(b) In connection with each disposition of a Tower Site as contemplated in Section 7.31, 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 Fee, Servicing Fee 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 more than three (3) months prior to the Anticipated Repayment Date for such Series. Any funds remaining in the Liquidated Tower Replacement Account that are required 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, outstanding 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 alphabetical order (with the Class A-FL Notes and the Class A-FX Notes being deemed to have the same 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 such alphabetical order.

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) five percent (5%) 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 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) five percent (5%), plus (C) the Post-ARD Note Spread applicable to such Note. Post-ARD Additional Interest on the Class A-FL Notes for each Series will be computed in the same manner as for the Class A-FX Notes but will be payable to the holders of the Class A-FL Notes

of such Series at the rate of 0.2000% per annum (or such other rate as may be specified in the Series Supplement for such Series), with the balance, if any, payable to the Swap Counterparty and any replacement swap counterparty pro rata for the period the related Swap Contract or a replacement swap contract was in effect after the Anticipated Repayment Date for such Series and payable to the holders of the Class A-FL Notes of such Series with respect to any period during which no swap contract for such Series was in effect. 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 Class of Notes will not be payable until the aggregate Class Principal Balance of all Classes of 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 prior to the Payment Date that is three (3) months prior to the Anticipated Repayment Date of any outstanding Series (such Payment Date, the "Defeasance Payment Date") , the Issuer may obtain the release from all covenants of this Indenture relating to ownership and operation of the Tower Sites by delivering United States government securities that provide for payments which replicate the required payments on all of the Notes then outstanding (including interest on the Class A-FL Notes of a Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series) and the Indenture Trustee Fee and Workout Fees, if any, through the Defeasance Payment Date for each Series of Notes (including payment in full of the principal of the Notes on the related Defeasance Payment Date), 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 Outstanding Class Principal Balance of each Class of 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. 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 on 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 (including interest on the Class A-FL Notes of each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series)) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fee and Workout Fees, 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.

(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 a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee 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.

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) a Rating Agency Confirmation is received with respect thereto, (ii) during a Special Servicing Period, the Servicer consents thereto, (iii) the Indenture Trustee and the Servicer will have received such Opinions of Counsel (consistent with the legal opinions delivered on the Initial Closing 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, have delivered a Phase I environmental assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws, (vi) if any such Additional Tower Site or Additional Obligor Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) and (vii) if such Tower Site is an Additional Obligor Tower Site, a Joinder Agreement, executed by the applicable Additional Asset Entity.

(b) The Issuer may issue additional Notes ("Additional Notes") pursuant to a Series Supplement in one or more Classes which will rank pari passu with and be rated the same as the Class of Notes bearing the same Class designation (regardless of Series or date of issuance), and will have other characteristics similar to such Notes (other than the expected maturity date thereof, which must be later than the Anticipated Repayment Date for any other Series that will remain Outstanding), provided that (i) (x) the DSCR after such issuance is not

less than the DSCR before such issuance or (y) a Rating Agency Confirmation is obtained with respect to the Notes that will remain Outstanding after the issuance of such Additional Notes and the Additional Notes and (ii) 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 Initial Closing Date) to the effect that the issuance of such Additional Notes will not (x) cause any of the 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) On or before the Initial Closing Date, pursuant to the terms of the Cash Management Agreement, an Eligible Account shall be established by the Issuer 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 and the Sub-Accounts shall be under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by Servicer 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. The Collection Account shall contain 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 the Cash Management Agreement:

(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 Account 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, (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 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, at the Servicer's request, and the Indenture Trustee 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 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 this Indenture and 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 Sections 10.01 and 11.01(a).

Section 3.06 Floating Rate Sub-Account.

(a) Establishment of Account. On or before the Initial Closing Date, the Indenture Trustee shall establish a Sub-Account to serve as the "Floating Rate Sub-Account" (the "Floating Rate Sub-Account").

(b) Promptly upon receipt of any payment or other receipt in respect of the Class A-FL Notes while the Class A-FL Notes bear interest at the Floating Note Rate (other than in respect of payments of principal on the Class A-FL Notes) or the Swap Contract, the Indenture Trustee will credit the same to the Floating Rate Sub-Account.

(c) The Indenture Trustee may make withdrawals from the Floating Rate Sub-Account only for the following purposes: (i) to pay any funds required to be paid on any Payment Date to the Holders of the Class A-FL Notes; (ii) to withdraw any amount deposited into the Floating Rate Sub-Account that was not required to be deposited in such account; (iii) to pay any funds required to be paid to the Swap Counterparty under the Swap Contract or pursuant to this Indenture; (iv) to clear and terminate such account pursuant to the terms of this Indenture; (v) to pay the costs and expenses incurred by the Indenture Trustee in connection with enforcing the rights of the Issuer under the Swap Contract; and (vi) in the event of the termination of the Swap Contract and the failure of the Swap Counterparty to replace the Swap Contract, to apply any termination payments paid by the Swap Counterparty to offset the expense of entering into a substantially similar interest rate swap contract with another counterparty, if possible, and to distribute any remaining amounts to Holders of the Class A-FL Notes.

(d) On each Payment Date, based on the report by the Servicer showing the amount to be paid into the Floating Rate Sub-Account, the Indenture Trustee will apply the funds in the Floating Rate Sub-Account (i) to the payment of its obligations to the Swap Counterparty in accordance with the terms of each Swap Contract, to the payment of any Prepayment Consideration, or to the payment of a portion of any Post-ARD Additional Interest or Deferred Post-ARD Additional Interest as provided in Section 2.10, in each case then payable to the Swap Counterparty, or to the swap counterparty of any replacement swap contract, and (ii) to the Holders of the Class A-FL Notes as of the related Record Date in the following amounts, pro rata based on the Note Principal Balance of the Class A-FL Notes, (A) to the payment of up to an amount equal to all Accrued Note Interest in respect of the interest due to the Holders of the Class A-FL Notes on such Payment Date and, to the extent not previously paid, from all prior Payment Dates; (B) in the event of the termination of a Swap Contract and the failure of the Swap Counterparty to replace such Swap Contract, to the payment of the amounts remaining from any termination payments paid by the Swap Counterparty not otherwise used to offset the expense of entering into a replacement swap contract, (C) to the payment of all or a portion of any Post-ARD Additional Interest or Deferred Post-ARD Additional Interest as provided in Section 2.10, and (D) to the payment of any Prepayment Consideration, if a Swap Contract and any replacement swap contract has been terminated.

(e) The Servicer shall determine the amount of funds to be deposited in the Floating Rate Sub-Account under Article V for the next succeeding Payment Date, and if the amount of such funds are determined by the Indenture Trustee to be insufficient to make all payments required under the Swap Contract to the Swap Counterparty in full, the Indenture Trustee shall send a notice to the Swap Counterparty and the Servicer three (3) Business Days prior to such Payment Date, specifying the amount of such shortfall.

(f) The Indenture Trustee has no obligation to pay or cause to be paid to the Swap Counterparty any of the payments due under the Swap Contract except to the extent the amounts therefore are actually received by the Indenture Trustee and credited to the Floating Rate Sub-Account.

(g) In the event that there are more than one Series of Class A-FL Notes Outstanding, the Indenture Trustee may further divide the Floating Rate Sub-Account into a sub-account for each such Series and the provisions of this Section 3.06 shall apply to each such sub-account.

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 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 including the Yield Maintenance (if any) applicable upon such payment 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 Issuer in accordance with the Cash Management Agreement and any interest income with respect thereto shall be credited to the related Reserve 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 Cash Management Agreement 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.

Section 4.03 Impositions and Insurance Reserve. On the Initial Closing Date, the Obligors shall deposit with the Collection Account Bank $1.4 million for credit to the Impositions and Insurance Reserve Sub-Account and, pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall deposit from Collections available for such purpose under Article V on each Business Day during each Collection Period commencing with the June 2007 Collection Period, an amount such that the amount on deposit in the Impositions Reserve Sub-Account as of the last day of such Collection Period will equal the annual charges for the period commencing on the first day of the following Collection Period (as reasonably estimated by the Servicer based on advice from the Manager) for all Impositions and all Insurance Premiums (provided that any amounts in respect of blanket policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Tower Sites) payable with respect to the Tower Sites hereunder (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 when due, the Indenture Trustee shall (at the direction of the Servicer) increase the monthly deposits 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 monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket 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. The Asset Entities will provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) with bills or a statement of amounts due for the next calendar

month which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required to establish the amounts required to be paid in the following calendar month at least five (5) days prior to the date on which each payment shall first become subject to penalty or interest if not paid, or if paid, copies of paid bills. 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 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 said items, (y) disburse to the Obligors from such Reserve an amount sufficient to pay said items or (z) reimburse the Obligors for items previously paid by the Asset Entities.

Section 4.04 Advance Rents Reserve. On the Initial Closing Date, the Issuer shall deposit with the Collection Account Bank $4.1 million and, pursuant to the Cash Management Agreement, the Asset Entities will deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit and (iii) the Quarterly Advance Rents Reserve Deposit (with the amounts deposited pursuant to clauses (i), (ii) and (iii) subject to adjustment based on the late payments made by Tenants), such amounts to be deposited into a Sub-Account of the Collection Account (said Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit 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 and the Cash Management Agreement, the Indenture Trustee shall deposit into a Sub-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 following the last day of such Collection Period (the "Expense Reserve"), as directed by the Servicer, and such Expense Reserve shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

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 financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) 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 the first Payment Date to occur on or after the commencement of an Amortization Period, or on any Payment Date at the direction of the Issuer, the Indenture Trustee will apply all funds deposited 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, outstanding 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 (including any required Yield Maintenance) in accordance with Section 5.01(b).

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 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 have deposited to such sub-account on the Payment Date following 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 on the Payment Date following such Collection Period;

(iii) in the following order, to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that remain unpaid from prior Payment Dates, then to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and then to the payment of other Additional Issuer Expenses that remain unpaid from prior Payment Dates;

(iv) 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 on the Payment Date following such Collection Period;

(v) to the Debt Service Sub-Account, an amount equal to the amount of Accrued Note Interest for all Notes (calculated for the Class A-FL Notes of a Series at the Note Rate for the Class A-FX Notes of such Series) due on the Payment Date following 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 the current Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Manager, the amount necessary to pay the accrued and unpaid Management Fee accrued for the 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 the current Collection Period in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

(ix) if an Amortization Period is not then in effect and no Event of Default has occurred and is continuing and the Principal Payment Amount for the following Payment Date is greater than zero, an amount equal to the Principal Payment Amount on such Payment Date together with any applicable Prepayment Consideration with respect thereto will be deposited in the Debt Service Sub-Account;

(x) if a Cash Trap Condition is continuing and an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, any amounts remaining in the Collection Account after making the allocations and payments described above will be deposited into the Cash Trap Reserve Sub-Account;

(xi) 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 then unpaid Class Principal Balance of the outstanding Notes, (2) the amounts required pursuant to clause (v) above, (3) the aggregate amount of Accrued Note Interest for all prior Interest Accrual Periods 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 such Class and Series (or in the case of the Class A-FL Notes for a particular Series, at the Note Rate applicable to the Class A-FX Notes of such Series) from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount"), (4) any Prepayment Consideration payable in connection with the prepayment of the Notes and (5) the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of the Notes; and

(xii) to pay any remaining amounts to, or at the direction of, the Issuer.

(b) On each Payment Date, funds available in the Debt Service Sub-Account attributable to 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 on such Payment Date together with any Debt Service Advance for such Payment Date will be applied 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 alphabetical order, in respect of interest pro rata based on the amount of Accrued Note Interest of each such Note of such class on such Payment Date, up to an amount equal to the Accrued Note Interest of such Class of Notes; provided that the amount of interest allocable to the Class A-FL Notes of a Series shall be deposited into the Floating Rate Sub-Account for such Series, so long as such Notes bear interest as the Floating Note Rate and the holders of any Series of Class A-FL Notes shall be paid interest from amounts available in the Floating Rate Sub-Account as provided in Section 3.06;

(ii) to the holders of each Class of Notes in direct alphabetical order, 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; provided that any Prepayment Consideration allocable to any Series of Class A-FL Notes shall be deposited in the Floating Rate Sub-Account on the Business Day preceding such Payment Date so long as such Notes bear interest at the Floating Note Rate;

(iii) to the holders of each Class of Notes; in direct alphabetical order, the Value Reduction Amount Restoration Amount pro rata based upon the Value Reduction Amount Interest Restoration Amount; provided that Value Reduction Amount Interest Restoration Amounts allocable to any Series of Class A-FL Notes shall be deposited in the Floating Rate Sub-Account on such Payment Date so long as such Notes bear interest at the Floating Note Rate; and

(iv) to the holders of each Class of Notes, in direct alphabetical order, first, pro rata based upon the amount of Post ARD Additional Interest due, to the payment of Post-ARD Additional Interest and then, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on such Class of Notes; provided that any such amounts allocable to the Class A-FL Notes of a Series shall be deposited into the Floating Rate Sub-Account for and the holders of any Series of Class A-FL Notes shall be paid such portion of such amounts available in the Floating Rate Sub-Account as provided in Section 3.06.

For the avoidance of doubt, funds that have been deposited in the 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 be attributable to the Collection Period in which such funds were deposited into the Lock Box Account.

(c) On each Payment Date, funds available in the Expense Reserve Sub-Account will be applied 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 IV): to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that are due on such Payment Date and then to the payment of other Additional Issuer Expenses that are due on such Payment Date.

(d) On each Payment Date, funds available in the Floating Rate Sub-Account will be applied to pay Accrued Note Interest on the Class A-FL Notes and any portion of Post ARD Additional Interest and Deferred Post ARD Additional Interest payable to the Holders of the Class A-FL Notes (in each case so long as such Notes bear interest at the Floating Note Rate) and amounts due to the Swap Counterparty under the Swap Contract on such Payment Date.

(e) On each Payment Date, the Indenture Trustee 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, provided that amounts allocated to the Class A-FL Notes will be paid to the Floating Rate Sub-Account and the holders of the Class A-FL Notes shall be paid such portion of such amounts available in the Floating Rate Sub-Account as provided in Section 3.06.

(f) 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.

(g) 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 DTC Participants in accordance with its normal procedures. Each DTC 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. The Issuer shall perform their respective obligations under the Letters of Representations among the Issuer and the initial Depositary.

(h) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, 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.

(i) 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, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(i) shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(i), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuer all unclaimed funds.

(j) 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.

(k) For the purposes of all of the allocations provided for in this Section 5.01, the Class A-FX Notes and the Class A-FL Notes will be treated as having the same alphabetical designation.

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) 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 on all Classes of Notes will be paid from amounts on deposit in the Debt Service Sub-Account in accordance with Section 5.01; provided that interest on the Class A-FL Notes shall be payable from the Floating Rate Sub-Account so long as such Notes bear interest at the Floating Note Rate.

Section 5.04 Payments from the Floating Rate Sub-Account. On each Payment Date, payments will be made from amounts on deposit in the Floating Rate Sub-Account in accordance with Section 3.06 so long as such Notes bear interest at the Floating Note Rate.

Section 5.05 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.

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. 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, 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, 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 cause 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 cause 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 cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(c) 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 or any other Person 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 cause 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 obligation of such Obligor, enforceable against it, in accordance with its 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 fee simple title (or, in the case of the Ground Lease Sites, leasehold title) to the Tower Sites purported to be owned in fee or leased under Ground Leases by it, free and clear of all Liens except for Permitted Encumbrances. 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 tenants of such Tower Site or is leased by the Asset Entities as permitted hereunder), subject only to Permitted Encumbrances. The Deeds of Trust will create (i) a valid, perfected first lien on the real property interests of the Asset Entities in and to the Mortgaged Sites 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 Deed of Trust or a financing statement under the applicable UCC, in each case subject only to Permitted Encumbrances. Except as set forth on Schedule 6.05, (i) 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; (ii) no Person has any option or other right to purchase all or any portion of any interest owned by the Asset Entities with respect to the Tower Sites; and (iii) 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 Tower Sites taken as a whole, impair the use or operations of the Tower 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, parking laws 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, and will deliver upon request, to the Indenture Trustee (i) true and complete copies (in all material respects) of all Material Tenant Leases or, in the case of Tenant Leases not included in such Material Tenant Leases, Master Lease Agreements 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, and such Tenant Leases and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. Except for the rights of the Manager pursuant to the Management Agreement, and the fee owners of Managed Sites, no Person 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 cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to Indenture Trustee. Except as specified in the Rent Roll, or as otherwise disclosed to the Indenture Trustee in the estoppel certificates delivered to Indenture Trustee on or before the Closing Date, 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 (iv) to be true with respect to Tenant Leases (other than Material Tenant Leases) 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 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 the Obligors, or affecting any of the Tower Sites or any property 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 the Obligors, respectively, or any of the Tower Sites that could reasonably be expected to result in a Material Adverse Effect.

Section 6.09 Payment of Taxes. All material 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 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 Issuer's 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 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 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 of 1940.

Section 6.12 Employee Benefit Plans. Except as set forth on Schedule 6.12, the Obligors do not maintain or contribute to, or have any obligation (including a contingent obligation) under, any Employee Benefit Plans.

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 its business 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 or 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 Closing 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 each Asset Entity's Knowledge, the Asset Entities are in compliance with all 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. (A) 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 the Ground Lease. The Issuer shall have caused the Asset Entities to make available a true and correct copy of the Ground Lease as in effect on the Closing Date to Indenture Trustee and the Ground Lease has not been modified, amended or assigned except as set forth therein.

(b) The applicable Asset Entity has obtained a Title Policy with respect to such Asset Entity's leasehold interest in such Ground Lease if the related Tower Site is a Mortgaged Site.

(c) There are no rights to terminate such Ground Lease by the lessor 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.

(d) 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.

(e) 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 Closing Date), except for Permitted Encumbrances.

(f) If such Ground Lease is in respect of a Mortgaged Site, such Ground Lease or a memorandum thereof or other instrument sufficient to permit recording of a deed of trust or similar security instrument has been recorded and such Ground Lease (or the applicable Estoppel) permits the interest of the lessee to be encumbered by this Indenture.

(g) Except for the Permitted Encumbrances, the Asset Entity's interest in such Ground Lease is not subject to any Liens superior to, or of equal priority with, this Indenture unless a non-disturbance agreement has been obtained from the applicable holder of such Lien.

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. The Issuer shall have made available a true and correct copy of such Easement as in effect on the Initial Closing Date to the Indenture Trustee and such Easements has not been modified, amended or assigned except as set forth therein.

(b) There are no rights to terminate such Easement other than as expressly set forth in the applicable Easement.

(c) Such Easement is in full force and effect and to the applicable Asset Entity's Knowledge, no Easement Default exists on the part of such Asset Entity. 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 Closing 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.

Section 6.20 Tower Sites.

(a) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites as of January 2007, on a pro forma basis for all Tower Sites acquired by the Asset Entities in January and February 2007, consist of Owned Fee Sites, Easement Sites or Ground Lease Sites with respect to which the Ground Lease (or the applicable Estoppel) requires (x) the Ground Lessor to give notice of any default by the applicable Asset Entity to the Indenture Trustee or Servicer and such notice must be delivered prior to terminating the Ground Lease, or the Ground Lease or the Estoppel provides that notice of termination given under the Ground Lease is not effective against the Indenture Trustee unless a copy of the notice has been delivered to the Indenture Trustee or Servicer in the manner described in the Ground Lease; and (y) the Indenture Trustee is permitted to cure any default under such Ground Lease that is curable after the receipt of notice of any default.

(b) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites as of January 2007, on a pro forma basis for all Tower Sites acquired by the Asset Entities in January and February 2007, consist of Owned Fee Sites, Easement Sites or Ground Lease Sites which have a term (including all available extensions) that ends no earlier than April 30, 2022.

(c) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites as of January 2007, on a pro forma basis for all Tower Sites acquired by the Asset Entities in January and February 2007, consist of Owned Fee Sites, Easement Sites or Ground Lease Sites with respect to which the Ground Lease (or the applicable Estoppel) permits the applicable Asset Entity to assign its interest in such Ground Lease to the Indenture Trustee upon notice to, but without the consent of, the Ground Lessor (or, if any consent is required, it has been obtained prior to the Closing Date) and permits further assignment by the Indenture Trustee and its successors and assigns upon notice to, but without a need to obtain the consent of, the Ground Lessor.

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 15.17 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 Indenture 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 Indenture 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, commencing with the end of the 2007 fiscal year, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and its subsidiaries) copies of its Financial Statements for such year (or in the case of the 2007 fiscal year, for the period from May 1, 2007 to December 31, 2007). All 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. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. All 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, commencing with the fiscal quarter ended September 30, 2007, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and its subsidiaries) copies of its 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) Tenant Lease Reports. Within forty-five (45) days after the end of each fiscal quarter of the Issuer, commencing with the fiscal quarter ended September 30, 2007, the Issuer shall furnish to the Indenture Trustee and the Servicer: (a) a certified Rent Roll and a schedule of security deposits held under Material Tenant Leases each in form and substance reasonably acceptable to the Servicer, (b) a schedule of any Material Tenant Leases that expired during such fiscal quarter and (c) a schedule of Material Tenant Leases scheduled to expire within the following four fiscal quarters.

(iv) Monthly Reporting. Within thirty (30) days after the end of each calendar month, commencing June 2007, the Issuer shall furnish to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date (or in the case of the 2007 calendar year, from May 1, 2007 to date) consolidated operating statements of the Issuer prepared in accordance with GAAP for such calendar month (including for each month in such year budgeted and, for periods after May 2008, last year results for the same year-to-date period), such statements to present fairly in all material respects the operating results of the Issuer for the periods covered (except for the absence of footnotes) and (b) monthly and year to date detailed reports (substantially in the form of Schedule 7.02(a)(iv)) of Operating Expenses, including supporting documentation reasonably satisfactory to the Indenture Trustee for each item of Extraordinary Expense for which the Indenture Trustee has approved a disbursement from the Cash Trap Reserve. Along with such operating statements, the Issuer shall deliver to the Indenture Trustee a certification of 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 a Compliance Certificate.

(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), (ii) and (iv), 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 (in the case of the annual and quarterly financial statements) 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 or monthly 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, Event of Default, or other default in the performance and observance of any of the terms, provisions under Transaction Documents, 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 December 1 of each calendar year, commencing in 2007, the Issuer shall deliver to Indenture Trustee and the Servicer the Operating Budget and CapEx Budget (presented on a monthly and annual basis) for the following fiscal year for informational purposes only. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Issuer may make changes to the Operating Budget and the CapEx Budget from time to time as it deems necessary. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer at the time of delivery of the monthly financial reporting required pursuant to Section 7.02(a)(iv). 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 Initial Closing 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 Initial Closing 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, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any 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 which is reasonably expected to result in a termination received with respect to any Material Agreement or any Material Tenant Lease.

(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 and the Indenture Trustee (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) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement, any material Ground Lease or any material Easement.

(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 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. Prior to the end 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. With reasonable promptness, 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. The Issuer shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a limited liability company, and all rights and franchises material to its business, including their 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, the Issuer shall cause the Asset Entities to 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 the Asset Entities on their businesses, income or assets; in each instance before any 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 Issuer shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall 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 or material impairment 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 Issuer shall, or shall cause the applicable Asset Entity to, 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 Issuer shall have the right to direct the Indenture Trustee to use the amount deposited with the Indenture Trustee under 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 Issuer shall continuously maintain on behalf of the Obligors the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Property insurance against loss and damage by all risks of physical loss or damage and other risks covered by the so-called extended coverage endorsement covering the Improvements and personal property on each of the Owned Tower Sites, in amounts not less than the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on the Tower Sites, and bearing a replacement cost agreed-amount endorsement;

(ii) 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;

(iii) If any of the Tower Sites (other than the Managed Sites) are in an area prone to geological phenomena, including, but not limited to, sinkholes, mine subsidence or earthquakes, insurance covering such risks in an amount equal to one hundred percent (100%) of the replacement value with a maximum permissible deductible of Fifty Thousand Dollars ($50,000);

(iv) 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 in an amount equal to the lesser of (x) the maximum available amount and (y) the replacement cost of the Improvements and the Asset Entities' personal property located on the applicable Tower Site;

(v) An umbrella excess liability policy with a limit of not less than Forty Million Dollars ($40,000,000) 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 shall also include such additional coverages and insured risks which are acceptable to the Servicer;

(vi) Business interruption and/or rent loss insurance with an aggregate limit equal to $1,000,000 plus $250,000 continuing fixed costs for the Tower Sites;

(vii) Worker's compensation insurance in statutory amounts, if any, at all times;

(viii) Such other insurance as may from time to time be reasonably required by the Servicer and which is then customarily required by institutional lenders for securitized loans secured by similar properties similarly situated, against other insurable hazards, including, but not limited to, malicious mischief, vandalism, windstorm and or earthquake, due regard to be given to the size and type of the Tower Sites, Improvements, fixtures and equipment and their location, construction and use.

(ix) 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" for each of the policies under this Section 7.05 and shall (except for worker's compensation insurance) contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies under Sections 7.05(i), (iv), (vi), and (vii) 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). All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid

thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Issuer 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) 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 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. The Issuer will deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Indenture Trustee, Servicer and, in case of Insurance Policies about to expire, the Issuer will deliver duplicate originals of replacement policies satisfying the requirements hereof to the Indenture Trustee and the Servicer prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Issuer shall provide the Indenture Trustee and the Servicer with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee and the Servicer on an interim basis until the duplicate original of the policy is available. 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 the Rating Agencies of "A" (or its equivalent). 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 Issuer shall obtain and deliver to the Servicer a Rating Confirmation with respect to such carrier from each of the Rating Agencies. 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 (without any required Rating Confirmation) 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 Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "B2" (to the extent rated by Moody's). The Issuer 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 Issuer concurrent in form or contributing in the event of loss with the Insurance Policies. 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 "underground hazards" coverage; "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 $250,000.

Section 7.06 Operation and Maintenance of the Tower Sites; Casualty; Condemnation.

(a) The Issuer shall cause the Asset Entities to maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of each Asset Entity, including the applicable Tower Sites, and to 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 loss at any of the Tower Sites, the Issuer shall give prompt written notice, and in any event within three (3) Business Days of obtaining Knowledge thereof, of any such casualty or loss exceeding $250,000, or which is not covered by insurance, to the insurance carrier (if applicable), to the Indenture Trustee and the Servicer and to promptly commence and diligently prosecute to completion, in accordance with the terms hereof, the repair and restoration of the Tower Site at least substantially to the Pre-Existing Condition (a "Restoration"). The Issuer hereby authorizes and empowers 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, with respect to Insurance Proceeds 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 (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 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 $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 payment of the Obligations whether or not then due.

(ii) The Issuer shall promptly give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Tower Sites or any portion thereof and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such proceedings. Each of the Obligors hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (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 Issuer shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities to be paid directly to the Indenture Trustee. 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 $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 payment of the Obligations, whether or not then due. Application of any Condemnation Proceeds to payment of the Obligations pursuant to the foregoing sentence shall be made with the required Yield Maintenance. The Indenture Trustee shall not exercise the option to apply such Condemnation Proceeds to payment of the Obligations 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 awards or damages.

(c) The Indenture Trustee shall not exercise the Indenture Trustee's option to apply Loss Proceeds to payment of the Obligations if all of the following conditions are met: (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 (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 not later than six (6) months prior to the latest Anticipated Repayment Date of any Notes then Outstanding. If the Servicer elects to apply Loss Proceeds to payment of the Obligations, such application shall be made on the Payment Date immediately following such election in accordance with the terms of the Cash Management Agreement. Notwithstanding the foregoing to the contrary, the Issuer may, in its reasonable discretion, and within thirty (30) days of receipt of such Loss Proceeds, elect not to restore or replace a Tower Site, in which event all Loss Proceeds 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 payment of the Obligations on the Payment Date immediately following such election with the required Yield Maintenance in alphabetical order.

(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 payment of the Obligations, such application of Loss Proceeds to principal shall be with the applicable Yield Maintenance and 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 insurance or Condemnation Proceeds toward the repayment of the Obligations in accordance with Section 2.09, 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 Issuer shall not be obligated to restore the applicable property pursuant to Section 7.06(b)). 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.

(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. The Issuer shall permit, and shall cause each Asset Entity to 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 party'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. In addition, such authorized representatives of the Indenture Trustee and 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 the 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 such Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Issuer and the Asset Entities will (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. The Issuer shall and shall cause each Asset Entity to, 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; Termination of Ground Lease Sites, Easement Sites and Site Management Agreements. The Issuer shall and shall cause each Asset Entity to 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, Tenant Leases, Ground Leases, Easements and Site Management Agreements 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 (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuer and the Asset Entities shall be permitted to terminate (i) the ground lease with respect to any Ground Lease Site, (ii) the easement with respect to any Easement Site and (iii) the Site Management Agreement with respect to any Managed Site in each case the termination of which the Asset Entities reasonably deem necessary in accordance with prudent business practices, provided, that (i) the Issuer shall provide written notice to the Servicer and the Indenture Trustee of such determination not later than thirty (30) days prior to such termination, (ii) together with such notice the Issuer shall provide supporting information reasonably acceptable to the Servicer that immediately following such termination the DSCR will be equal to or greater than the DSCR immediately prior to such termination and (iii) if (1) the aggregate Allocated Note Amount with respect to (x) each such Tower Site for which termination has occurred under this Section 7.10 and (y) the Tower Site for which a termination is proposed, is greater than five percent (5%) of the Initial Class Principal Balance of all Classes of Notes, or (2) if after giving effect to the proposed termination, the Tenant Quality Tests would not be satisfied, the Issuer has delivered a Rating Agency Confirmation and during a Special Servicing Period, the Servicer consents to such termination.

Section 7.11 Advance Rents; New Tenant Leases. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Obligors, at the request of the Indenture Trustee or the Servicer's request, shall furnish the Indenture Trustee or Servicer, as applicable, with executed copies of all Tenant Leases entered into after the Initial Closing Date. Each such new Tenant Lease other than (x) a Tenant Lease relating to the addition of new Tower Sites pursuant to an existing Master Agreement, (y) new Tenant Leases in the form of existing Tenant Leases with the same tenants or (z) a Governmental Tenant Lease shall specifically provide that such Tenant Lease (i) is subordinate to the Deeds of Trust, provided that the Indenture Trustee agrees not to disturb the applicable Tenant's possession for so long as such Tenant is not in default under the terms of the applicable lease (as evidenced by an agreement substantially in the form of Exhibit D (an "SNDA"); (ii) that such Tenant attorns to the Indenture Trustee; (iii) that the attornment of such Tenant shall not be terminated by foreclosure; and (iv) that in no event shall the Indenture Trustee, as holder of the Deeds of Trust or as successor landlord, be liable to such Tenant for any act or omission of any prior landlord or for any liability or obligation of any prior landlord occurring prior to the date that the Indenture Trustee or any subsequent owner acquires title to the related Tower Site. On the Initial Closing Date and at such other times as shall be required by applicable law (including upon replacement of the Manager), the Indenture Trustee shall execute a power of attorney (in the form of Exhibit E) enabling Manager (on behalf of the Indenture

Trustee) to execute SNDAs as attorney-in-fact of the Indenture Trustee and the Servicer (with the appropriate information completed therein) without any material changes being made to the form thereof.

Section 7.12 Management Agreement.

(a) The Issuer shall, and shall cause the Asset Entities as applicable to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities 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 of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities 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 the Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, 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 the Asset Entities 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 Issuer shall not permit the Asset Entities to 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, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuer shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered on the Initial Closing Date.

(c) The Servicer shall have the right to require that the Manager be replaced with a Person chosen by the Issuer (or, if an Event of Default has occurred and is then continuing, the Indenture Trustee) and reasonably acceptable to the Indenture Trustee, 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 falls to less than 1.1x 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 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 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 Indenture 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 will deposit all Receipts into, and otherwise comply with, the Lock Box Account. All such deposits to the Lock Box Account and the Collection Account will be allocated 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 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 amount of the outstanding principal balance of the 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 amount of the outstanding principal balance of the Notes then Outstanding, 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 and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Tower Site in the ordinary course of business; provided, however, (A) such trade payables are payable not later than ninety (90) days after the original invoice date and is not overdue by more than thirty (30) days and (B) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed One Million Five Hundred Thousand Dollars ($1,500,000) 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 and 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, the Issuer shall not, and shall not permit the Asset Entities to create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuer shall not, and shall not permit the Asset Entities to (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve such 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 Bankruptcy, Receivers, Similar Matters. 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 Issuer shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuer shall not, and shall not permit the Asset Entities to: (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 the Issuer is in default of this covenant under subsection (i), the Issuer shall be deemed not the 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 to be made on behalf of the Issuer by the Paying Agent, and no amounts so withdrawn from the Collection Account for payments of the Notes and other Obligations shall be paid over to the Issuer.

(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 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 Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms hereof, terminate or surrender any Ground Lease, in each case without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination 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) extend the terms of the Ground Leases on commercially reasonable substantive and economic terms;

(ii) terminate any Ground Lease which the Issuer reasonably deems necessary to terminate in accordance with prudent business practices subject to the provisions of Section 7.10; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase 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, provided that such Ground Lease is on commercially reasonable substantive (including, by way of either an Estoppel or as provided by the terms of the Amended Ground Lease, such lender protections as were available to the Indenture Trustee in the Ground Lease (or Estoppel delivered in connection therewith) being replaced with the Amended Ground Lease) and economic terms (taking into consideration the additional real property covered by the Amended Ground Lease), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days' prior written notice of the execution of the Amended Ground Lease, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a copy of the Amended Ground Lease certified by the Issuer as being complete and correct, together with an Estoppel from the applicable Ground Lessor;

(B) on or prior to execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except in quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Ground Lease being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Ground Lease, the Indenture Trustee and the Servicer shall have received (i) an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Ground Lease, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Ground Lease; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate such Ground Lease pursuant to Section 7.23(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Ground Lease on behalf of such Asset Entity.

(c) Notice of Default. If an Obligor shall receive any written notice that any Ground Lease Default has occurred, then the Issuer shall immediately notify the Indenture Trustee, the Servicer and the Manager in writing of the same and immediately 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 Ground Lease Default.

(d) Servicer's Right to Cure. Each Obligor agrees that if any Ground Lease Default shall occur and be continuing, or if any Ground Lessor asserts that a Ground Lease Default has occurred (whether or not the Obligors 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 Ground Leases 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Ground Lease. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 and the Servicer's interest therein, the effect of which could cause an event of default or termination of any such Ground Lease, 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 such Asset Entity, or affecting or potentially affecting any Ground Lease or such Asset Entity's or the Indenture Trustee and the Servicer's interest therein (including, without limitation, any case commenced by or against any Ground Lessor under the Bankruptcy Code). Each Obligor hereby grants the Indenture Trustee and the Servicer the option, exercisable upon notice from the Indenture Trustee or the Servicer to the Issuer, to participate in any such action or proceeding with counsel of the Indenture Trustee or the Servicer's choice. Each Obligor shall cooperate with the Indenture Trustee and the Servicer, comply with the reasonable instructions of the Indenture Trustee and the Servicer, execute any and all powers, authorizations, consents or other documents reasonably required by the Indenture Trustee and the Servicer in connection therewith, and shall not settle any such action or proceeding without the prior written consent of the Indenture Trustee and 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, the applicable Asset Entity shall not elect to treat the Ground Lease as terminated but, rather, 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 such Asset Entity agrees to, in any such bankruptcy case, provide to the Indenture Trustee immediate and continuous reasonably adequate protection of such interests. Such 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 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 Servicer promptly upon receipt by such Asset Entity.

(C) Upon written request of the Indenture Trustee or the Servicer, such Asset Entity will assume the Ground Lease, and 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 the Asset Entity or the applicable Ground Lessor seek to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection such Asset Entity will 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 will, 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 such Asset Entity agrees that 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.

Such 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 shall be present, unconditional, irrevocable, durable and coupled with an interest.

Section 7.24 Easements.

(a) Modification. Except as provided in this Section 7.24, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Easement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Easement without the Indenture Trustee and 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 Servicer's consent, to:

(i) extend the terms of the Easement on commercially reasonable substantive and economic terms;

(ii) terminate any Easement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10;

(iii) provided no Event of Default shall have occurred and is then continuing, increase the area of real property covered by an Easement, and in connection therewith

amend and restate or replace the existing agreement establishing the Easement (an "Amended Easement"), to include such additional real property, provided that such Amended Easement is on commercially reasonable substantive and economic terms (taking into consideration the additional real property covered by the Amended Easement), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Easement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Easement, the Issuer shall have provided the Servicer with a copy of the Amended Easement certified by Issuer as being true, accurate and complete;

(B) on or prior to execution and delivery of the Amended Easement, the Issuer shall have caused the applicable Asset Entity to provide the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except for quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Easement being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Easement, the Indenture Trustee and the Servicer shall have received (i) an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Easement, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Easement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such the Asset Entity would be entitled to terminate such Easement pursuant to Section 7.24(a). If the

Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Easement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Easement Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Easement Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Easement Default shall occur and be continuing, or if any fee owner asserts that an Easement Default has occurred (whether or not the Obligors 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 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Easement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Site Management Agreement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Site Management Agreement without the Indenture Trustee and 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, without the Indenture Trustee and Servicer's consent, to:

(i) extend the terms of the Site Management Agreement on commercially reasonable substantive and economic terms;

(ii) terminate any Site Management Agreement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase the scope of the area or add 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 additional scope of the Amended Site Management Agreement; and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days prior written notice of the execution of the Amended Site Management Agreement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Site Management Agreement, the Issuer shall have provided the Servicer with a copy thereof certified by Issuer as being true, accurate and complete; and

(B) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Site Management Agreements. The Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Site Management Agreement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate such Site Management Agreement pursuant to Section 7.25(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Site Management Agreement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Site Management Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Site Management Default.

(d) The Indenture Trustee and Servicer's Right to Cure. Each Obligor agrees that if any Site Management Default shall occur and be continuing, or if any fee owner asserts that a Site Management Default has occurred (whether or not the Obligors 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 Site Management Agreement 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Site Management Agreement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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. The Issuer shall include a Reminder Notice with any Rule 144A Information furnished, and shall provide a copy of such information and notice to the Depositary with a request that participants in the Depositary forward such information to Note Owners.

Section 7.27 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Event of Default hereunder and the Indenture Trustee and Servicer notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuer has Knowledge.

Section 7.28 Maintenance of Books and Records. The Issuer shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained 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 7.29 Continuation of Ratings. The Issuer shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuer or the Asset Entities, 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 7.30 The Indenture Trustee and Servicer's Expenses. The Issuer shall pay, on 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 7.31 Disposition of Tower Sites; Reinvestment of Disposition Proceeds. The Asset Entities will not dispose or otherwise transfer Tower Sites except as expressly permitted in this Section 7.31. Prior to the second (2nd) anniversary of the Initial Closing Date, the Asset Entities will not dispose of any Tower Sites except: (i) the Asset Entities may in each period of 12 months commencing with the Initial Closing Date, dispose of Tower Sites having an aggregate Allocated Note Amount less than or equal to $5,000,000, and (ii) may dispose of a Tower Site if required in the Manager's reasonable judgment, in order to cure a breach of a representation, warranty or other default with respect to such Tower Site. From and after the second (2nd) anniversary of the Initial Closing Date the Asset Entities may dispose of Tower Sites at any time; provided that (i) during a Special Servicing Period, no Tower Site dispositions may be made without the Servicer's consent and (ii) if, after giving effect to any proposed disposition of a Tower Site, the Tenant Quality Tests would not be satisfied, the Issuer shall have delivered to the Indenture Trustee a Rating Agency Confirmation with respect thereto. In connection with each disposition of a Tower Site, the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price, together with the applicable Prepayment Consideration if the prepayment of any Class of any Series of Notes occurs more than three months prior to the Anticipated Repayment Date for such Class of such

Series of Notes, provided that in any 12-month period dispositions of Tower Sites having an aggregate Allocated Note Amount of up to $5 million may be made without any prepayment if (1) the proceeds from the disposition of such Tower Sites is an amount equal to or greater that 125% of the Allocated Note Amount of such Tower Sites, (2) the Issuer delivers a notice to the Servicer that the net cash proceeds of such disposition will be deposited into an account with the Indenture Trustee (the "Liquidated Tower Replacement Account") and within six (6) months will be used by an Asset Entity to acquire Tower Sites and (3) the pro forma Debt Service Coverage Ratio following the disposition is not less than the Debt Service Coverage Ratio immediately prior thereto after giving pro forma effect to the receipt of proceeds in connection with such disposition. Funds deposited in the Liquidated Tower Replacement Account may be used by the Asset Entities to acquire Tower Sites, provided that the Tower Sites so acquired meet the requirements described in clauses (ii) through (vi) of Section 7.32, as if the acquired Tower Sites were Replacement Tower Sites. Any funds remaining in the Liquidated Tower Replacement Account on the Payment Date falling more than six months after the date of initial deposit will be withdrawn by the Indenture Trustee on such Payment Date and applied to prepay the Notes pursuant to Section 2.09(b). The rights set forth in this Section 7.31 shall be in addition to the rights related to substitutions of Tower Sites set forth in Section 7.32. Prior to the first such disposition of Tower Sites, the Issuer will open the Liquidated Tower Replacement Account with the Indenture Trustee.

Section 7.32 Tower Site Substitution. The Asset Entities shall not replace Tower Sites with Replacement Tower Sites except as expressly permitted by this Section 7.32. At any time prior to the earliest Anticipated Repayment Date for any Series of Notes then Outstanding, the Asset Entities may substitute a new tower site or tower sites for one or more of the Tower Sites then owned by an Asset Entity (each a "Replacement Tower Site") provided that: (i) the Allocated Note Amounts of the Replacement Tower Sites (other than those replaced to cure a default) do not in the aggregate exceed 5% of the Initial Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to a carry over limit of twenty five percent (25%), (ii) (v) after giving effect to the substitution the Tenant Quality Tests shall be satisfied, (w) if the Replacement Tower Sites are subject to a Ground Lease, such Ground Lease has a term, including all available extensions thereof, of not less than 15 years from the date of substitution, (x) the weighted average Remaining Term of the Tenant Leases for the replacement Tower Sites is equal to or longer than the weighted average Remaining Term of the Tenant Leases on the replaced Tower Sites, (y) the Maintenance Capital Expenditures for the Replacement Tower Sites are not materially greater than the Maintenance Capital Expenditures for the replaced Tower Sites, in each case unless Rating Agency Confirmation is obtained, and (z) if during a Special Servicing Period, the Servicer consents to such substitution, (iii) after the substitution the DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (iv) the Indenture Trustee and the Servicer will have received such opinions as may be reasonably requested, (v) 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 substitution (vi) the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered a Phase I environment assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals

any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws and (vii) if any such Replacement Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto). Additionally, the Asset Entities may convert any Ground Leased Site or an Easement Site to an Owned Fee Site or any Easement Site to an Owned Fee Site at any time, provided that such conversion complies with clauses (ii)(z) and (iii) through (vii) of this Section 7.32. No such conversion will be counted towards the five percent (5%) limitation described in clause (i) above.

Section 7.33 Environmental Remediation. Each Asset Entity agrees to commence, within 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 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 will be required to be paid or reimbursed by the Asset Entities.

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 of the Issuer, the Guarantor and the Asset Entities (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Issuer Parties have sold and for which the Issuer Parties have no continuing obligations or liabilities, the Issuer Parties have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Tower Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom), and (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");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Tower Sites or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party 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) have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person (other than among the Issuer Parties) that remain outstanding as of the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than another Issuer Party, and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their 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;

(h) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the state where its Tower Sites are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Tower Sites, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, or established by Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and the Issuer Parties will maintain financial statements separate from their Affiliates except that

they may also be included in consolidated financial statements of their Affiliates; provided, however, that the Issuer Parties' assets may be included in a consolidated financial statements of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Issuer Parties from such Affiliate and to indicate that the Issuer Parties' 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 the Issuer Parties' own separate balance sheet;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their 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 Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use, their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of its contemplated business operations;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their liquidation, dissolution or winding up, in whole or in part;

(r) will not enter into any transaction of merger or consolidation, sell all or substantially all of their 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) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Issuer Parties, each other Issuer Party, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Issuer Party);

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) 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 Issuer Parties) that remains outstanding;

(w) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(x) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the nonconsolidation opinion delivered pursuant hereto on the Initial Closing Date;

(y) have conducted, and will continue to conduct, their businesses in their own names; and

(z) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities.

Section 8.02 Applicable to the Issuer. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuer hereby represents, warrants and covenants as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer shall not, and 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 the board of directors of the Issuer, including the Independent Director 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; 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 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 elected and at all times shall maintain at least one (1) Independent Director on its board of directors, who shall be selected by 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 their 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 have 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 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 Indenture 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 or principal due on the Notes on any Payment Date (except with respect to interest on the Class A-FL Notes, only the failure to pay amounts due to the Floating Rate Sub-Account);

(b) Other Monetary Default. Any monetary default by the Guarantor or the Obligors under any Transaction Document (other than the Indenture) 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 five (5) Business Days after receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied;

(c) Other Defaults Under Indenture. Any material default by the Obligors in the observance and performance of or compliance with any covenant or agreement contained in this Indenture (other than as provided in Section 10.01(a)) which 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 or the Manager has become aware of any such default; provided, however, that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Obligors have commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the Obligors deliver 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 Obligors 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 Obligors continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantor or an Obligor in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, or any breach of any other representation or warranty contained therein, and which 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 capable of cure but not within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the defaulting party 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 defaulting party in the exercise of due diligence to cure such default, but in no event beyond thirty (30) days after the original notice of default, provided that the defaulting party continues to diligently and continuously pursue such cure; or any breach of a representation or warranty of an Obligor and, if such breach is reasonably susceptible to cure, the continuation of such breach for a period of 30 days after written notice;

(e) Defaults Deemed Events of Default. The occurrence or existance of any event or circumstance under any Transaction Document that is an "Event of Default" pursuant to the terms of such Transaction Document;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, or 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, or the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, for all or a substantial part of the property of the Guarantor or any of its direct or indirect subsidiaries; (ii) the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 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 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. Any Obligor or Guarantor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

(j) Transfer Restrictions. Global Tower Management, LLC shall cease to own, directly or indirectly, at least a majority of the ownership interests in the Guarantor or an Obligor (except in connection with the disposition of an Asset Entity otherwise permitted hereunder) unless, in connection with a transfer or a series of transfers that result in the proposed transferee, together with affiliates of such transferee, owning in the aggregate (directly or indirectly) more than 49% of the economic and beneficial interests in the Guarantor (where, prior to such transfer, such proposed transferee and its affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in the Guarantor), the Indenture Trustee shall have received, prior to such transfer, both (x) evidence reasonably satisfactory to the Indenture Trustee (which will be required to include a legal non-consolidation opinion reasonably acceptable to Indenture Trustee and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Guarantor, Issuer and the Asset Entities following such transfer or transfers will be the same as prior to such transfer or transfers and (y) a Rating Agency Confirmation.

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. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee may, in its own discretion, and will, at the direction of the Noteholders representing more than fifty percent (50%) of the Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuer. Upon any such declaration, the Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, the applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(a) At any time after 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 Outstanding Class Principal Balance of all Classes of Notes may, with written notice to the Issuer and the Indenture Trustee, rescind and annul such declaration and its consequences; provided, however, if such rescission or annulment is by the Noteholders it 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 of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.15.

(b) 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 Issuer (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, Tenant Leases or the 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, Tenant Leases and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) 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 outstanding principal balance of the 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 principal balance 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.

(d) Any amounts recovered from the Tower Sites, the Assets, Tenant Leases or any 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.

(e) 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 Issuer to be satisfied with the proceeds of any Reserve. In such event, the Issuer 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 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 Outstanding Note Owners) of the Controlling Class whose 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 Notes representing more than 50% of the Outstanding 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, 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 DTC 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 Notes represent more than 50% of the Outstanding 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 Expense) 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 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 other Section 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 misfeasance, 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 misfeasance 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, the Issuer covenant that if there is an Event of Default described in Section 10.01(a), the Issuer shall, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the Outstanding Class Principal Balance of all Classes of Notes and interest, 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 15.16, 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 other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, 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 Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes, 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 their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance 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, their creditors 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 Indenture 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 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture 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 Indenture 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 15.16):

(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 Indenture 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 Indenture 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 Indenture 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 Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration 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 Outstanding Class Principal Balance, 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 Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of 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 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of 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, outstanding 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 Indenture 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 Indenture 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 Indenture 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 an 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 an 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 an Issuer); but the provisions of this Section 10.16 as may be modified by any Indenture 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 Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the 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 Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that they 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 Indenture Supplement or any Transaction Document; and the Issuer (to the extent that they may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that they 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 Indenture 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 Indenture 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.

Section 10.20 Enforcement of Swap Contract. Upon a Swap Default and the expiration of the applicable grace period under the Swap Contract, the Indenture Trustee, unless otherwise directed in writing by the holders of at least 25% of the Outstanding Class Principal Balance of the Class A-FL Notes, shall enforce the rights of the Issuer under the Swap Contract, as may be permitted by the terms thereof, on behalf of the Class A-FL Noteholders and shall use any termination payments received from the Swap Counterparty to enter into a replacement interest rate swap contract on substantially identical terms. The costs and expenses incurred by the Indenture Trustee in connection with enforcing the rights of the Issuer under the Swap Contract will be reimbursable to the Indenture Trustee solely out of amounts on deposit in the Floating Rate Sub-Account, to the extent not reimbursed by the Swap Counterparty. If the costs attributable to entering into a replacement interest rate swap contract would exceed the net proceeds of the liquidation of the Swap Contract, the Issuer will not be required to enter into a replacement interest rate swap contract and any such proceeds will instead be distributed to the holders of the Class A-FL Notes.

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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Asset Entities, Global Tower, LLC, 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 and any Indenture Supplement. The Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Servicer or 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 Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture 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 Indenture 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 entitled to at least 25% (or, as to any

particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights 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 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 Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture 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 Indenture Supplement, or in its capacity as successor servicer, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture 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 Asset Entities, Global Tower, LLC, 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 misfeasance, bad faith or negligence).

(vii) None of the provisions contained in this Indenture or any Indenture 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 in 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 the Account Control Agreement.

(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 Indenture Supplement.

(g) Every provision in this Indenture and any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Holders of Notes entitled to at least 25% of the Voting Rights; 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 Indenture 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); and

(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 DTC 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.

(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 Indenture Supplement 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 Indenture Supplement 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 and by the Indenture Trustee.

(a) On each Payment Date, the Indenture Trustee shall withdraw from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all Indenture Trustee Fee earned in respect of the Notes through the end of the then most recently ended Interest Accrual Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder. The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.009% per annum on the Outstanding Principal Balance of all the Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period (or, in the case of the initial Collection Period, on a principal balance equal to $480,250,000). 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 misfeasance, 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 any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. 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 "A" from Fitch and "A2" from Moody's and a short-term unsecured debt rating of no less than "F-1" from Fitch and "P-1" from Moody's (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, either 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 that 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, the Servicer and to the Noteholders 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 the Noteholders entitled to more than 50% of the Voting Rights, 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, the Servicer and the Noteholders by the Issuer.

(c) The holders of Notes entitled to at least 51% of the Voting Rights 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 the Servicer and the remaining Noteholders 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 Indenture Supplement, specifically including every provision of this Indenture and any Indenture 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 Indenture 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 Initial Purchasers, the Servicer, the Controlling Class Representative and 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. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at Corporate Trust Office.

(b) The Indenture Trustee shall maintain at its 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 the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits or thereto; (iii) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (iv) 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 Noteholder, Note Owner or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) this Indenture and any Indenture Supplement, as amended from time to time; (iv) all Indenture Trustee Reports; and (v) the most recent audited consolidated financial statements of the Issuer, the Asset Entities and GTP Holdco I, LLC; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit F as 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 servicer's monthly reports (based on information provided by the Manager) and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report and such additional information necessary to reflect each payment made pursuant to the Swap Contract and the distributions made to the holders of the Class A-FL Notes in connection with such Payment Date and specifying the other payments made thereon (collectively, an "Indenture Trustee Report") and shall also make available an electronic file detailing information regarding the performance of the Tower Sites to the extent such information is delivered to the Indenture Trustee by the Servicer. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. However, any Note Owner that does not receive information through DTC or a DTC Participant may obtain such information from the Indenture Trustee's website. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) 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 Fiscal Year. Unless the Issuer otherwise determines (with the prior written consent of the Servicer), the fiscal year of the Issuer shall correspond to the calendar year.

Section 12.04 Voting by Noteholders.

(a) One-hundred percent (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 Notes to the Class Principal Balance of all Classes of Notes, provided, however, that the Class A-FX Notes and the Class A-FL Notes shall both be deemed to be one Class of Notes for such purpose. 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 the Indenture or any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50%

of the Voting Rights of 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 DTC procedures.

Section 12.05 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 Indenture 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 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, but with the consent of 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 supplemental hereto at the expense of the party requesting such supplement or amendment, 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 Indenture Supplement or the Notes or any provision in this Indenture or any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuer or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default;

(vi) 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; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such Indenture Supplement does not adversely affect in any material respect the interests of any Noteholder, or diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such amendment and (iii) the Indenture Trustee shall have received 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 Initial Closing Date) to the effect that such amendment will not (x) cause any of the 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.

In addition without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into any amendment of any other Transaction Document in accordance with the terms of such Transaction Document provided that either (x) (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such amendment does not adversely affect in any material respect the interests of any Noteholder or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document and (ii) a Rating Agency Confirmation shall have been received with respect to such amendment or (y) 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 the consent of the Servicer if the effect of any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document.

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 Indenture Supplement or the Notes or waive compliance by the Issuer with any provision of this Indenture, any Indenture 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 applicable to the Series or the Rated Final Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(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 in principal balance of the outstanding principal balance 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 any other Transaction Document;

(ix) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and Anticipated Repayment Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(x) 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 Indenture 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, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of the 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 Indenture 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 their 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: (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 hereunder. 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. 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 of 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 Properties 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 of such indebtedness 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 Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any 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, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or 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 Indenture 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 Indenture 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 any Indenture 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 any Issuer, Asset Entity, 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 Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 their 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 Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding 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 Indenture 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 the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its 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 to the Issuer addressed to: GTP Acquisition Partners I, LLC, 1801 Clint Moore Road, Suite 110, Boca Raton, FL 33487, Attention: Timothy J. Culver 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 in writing, personally delivered, faxed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Note Registrar; 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, GTP Holdco I, LLC, or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed 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 or mailed by certified mail, to the following addresses: (i) Fitch, Inc., 17 State Street Plaza, 12th Floor, New York, NY 10004, Attention: Jenny Story (ii) Moody's Investors Service, Inc., 99 Church Street, New York, NY 10007, Attention: Jay Eisbruck.

Section 15.05 Notices to Noteholders; Waiver.

(a) Where this Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture 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 Indenture Supplement and the Notes by the Issuer shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture and any Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law.

THIS INDENTURE AND EACH INDENTURE 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 INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture 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.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture 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 15.15 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 Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture 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 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture 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 join in any institution against the Issuer and/or the Asset Entities 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 Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuer hereunder or under any Indenture 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 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 15.18 Inspection. The Issuer agrees that, with reasonable prior notice, 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 (only at one or more locations outside of the United States), 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 15.19 Excluded Tower Sites. Nothing contained in this Indenture or any other Transaction Document shall prohibit Holdings or any subsidiary or Affiliate of Holdings (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 Holdings or a non-Asset Entity subsidiary 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 15.20 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 Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Issuer (other than the Collateral) or against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture

Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture 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 Indenture 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 15.23 Appointment of Servicer. The Issuer hereby consents to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.24 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 15.25 Existing Security Interests. For purposes of clarity, the security interests granted to the Indenture Trustee under the Existing Indenture are hereby confirmed and deemed to continue; provided that, the Amended and Restated Parent Guarantee, the Amended and Restated Subsidiary Guarantee, the Amended and Restated Security Agreement and the Amended and Restated Pledge Agreement will terminate on the Initial Closing Date.

Section 15.26 Tax Forms. The 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-8BEN (Certification of Foreign Status of as Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person’s Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) 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 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 or the holder of such Notes under any present or future law or regulation by any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

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 Company 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 will, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the 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 Obligors 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 Obligors 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/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

ACC TOWER SUB, LLC, as Obligor

By: /s/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

DCS TOWER SUB, LLC, as Obligor

By: /s/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ TIMOTHY J. CULVER
Name: Timothy J. Culver
Title: Senior Vice President, General Counsel and Secretary

THE BANK OF NEW YORK, as Indenture Trustee

By: /s/ ALAN TEREZIAN
Name: Alan Terezian
Title: Assistant Treasurer

Exhibit 10.10

THIRD AMENDED AND RESTATED INDENTURE

between

GTP TOWERS ISSUER, LLC
GTP TOWERS I, LLC,
GTP TOWERS II, LLC,
GTP TOWERS III, LLC,
GTP TOWERS IV, LLC,
GTP TOWERS V, LLC,
GTP TOWERS VII, LLC,
GTP TOWERS IX, LLC,
WEST COAST PCS STRUCTURES, LLC, AND
PCS STRUCTURES TOWERS, LLC,

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of February 17, 2010

Secured Tower Revenue Notes
Global Tower Series 2010-1

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EXHIBITS

THIRD AMENDED AND RESTATED INDENTURE, dated as of February 17, 2010 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), between GTP Towers Issuer, LLC, a Delaware limited liability company (the "Issuer"), GTP Towers I, LLC, a Delaware limited liability company ("GTP I"), GTP Towers II, LLC, a Delaware limited liability company ("GTP II"), GTP Towers III, LLC, a Delaware limited liability company ("GTP III"), 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"), West Coast PCS Structures, LLC, a Delaware limited liability company ("West Coast") and PCS Structures Towers, LLC, a Delaware limited liability company ("PCS"; together with GTP I, GTP II, GTP III, GTP IV, GTP V, GTP VII, GTP IX and West Coast, 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, the Issuer and the Closing Date Asset Entities are parties to the Indenture, dated as of May 25, 2007, as amended and restated as of December 18, 2008, as further amended and restated as of February 20, 2009 (as amended prior to the date hereof, the "Existing Indenture") with the Indenture Trustee;

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, the obligations of the Issuer and the Closing Date Asset Entities under the Existing Indenture are secured by various security interests, mortgages and deeds of trust;

WHEREAS, it is the intention of the parties hereto that such security interests, mortgages and deeds of trust (as the same shall be amended on the date hereof) shall continue in full force and effect and shall secure all of the obligations of the Obligors from time to time outstanding under this Indenture, all as provided in this Indenture;

WHEREAS, the Indenture Trustee, on behalf of the Noteholders, accepts the trusts herein created;

WHEREAS, it is hereby agreed between the parties hereto, the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) 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 Indenture Supplement. In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

"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, a wholly owned subsidiary of Global Tower Holdings, LLC and an affiliate of the Obligors, or, in the event of a termination of the Management Agreement with Global Tower, LLC, and 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 (i) no Event of Default has occurred and is continuing or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances 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 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 Account, 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 the interest that will accrue during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Offered Note outstanding immediately prior to the related Payment Date; provided, however, that on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with respect to 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 alphabetical order, and applied pro rata to each Note of such Class. Accrued Note Interest will be calculated on a 30/360 Basis.

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

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

"Additional Issuer Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements and indemnification payments to the Indenture Trustee and certain persons related to it as described under the Servicing Agreement and other Transaction Documents; and (iii) reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and 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 set forth 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 Outstanding Class Principal Balance of all Classes of 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 principal balance of the Notes Outstanding on the Initial Closing Date allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow for the month of November 2009, based on each such Tower Site's share of the positive Annualized Run Rate Net Cash Flow as of such date (on a pro forma basis for Tower Sites acquired in November and December 2009) 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, the Allocated Note Amount for each Tower Site will be recalculated by the Manager using similar methodology to that described in the preceding sentence.

"Allocation Agreement" shall mean the Proceeds Allocation Agreement, dated as of February 17, 2010, among the Servicer, the Indenture Trustee, the Obligors and the other parties named therein.

"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).

"Amortization Period" shall mean the period that will commence:

(i) as of the end of any calendar quarter, if the DSCR is less than the Minimum DSCR. Such Amortization Period will continue to exist until the end of any calendar quarter for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters; or

(ii) on the Anticipated Repayment Date for any Series, if the outstanding principal amount of the Notes of such Series have not been paid in full and continue until the Notes of such Series are repaid in full.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Annualized Net Cash Flow" shall mean, with respect to any Tower Site, the Net Cash Flow from such Tower Site during the full calendar months of ownership of such Tower Site by an Asset Entity, multiplied by 12 and divided by the number of full calendar months of ownership of such Tower Site by an Asset Entity.

"Annualized Run Rate Net Cash Flow" shall mean for any Tower Site, the Annualized Run Rate Revenue for such Tower Site, less the sum of (i) annualized current insurance expenses, real estate, personal and similar taxes (including payments in lieu of taxes), ground lease payments (if any) with respect to such Tower Site, and amounts payable to a Third-Party Owner under a Site Management Agreement, if applicable, (ii) trailing twelve (12) month expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (iii) the

Management Fee. For purposes of clause (ii) 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), utilities, monitoring (excluding portfolio support personnel), and following the third (3rd) full calendar month following 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), utilities, 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, the annualized rent payable by Tenants for occupancy of a Tower Site at such time.

"Anticipated Repayment Date" with respect to each 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.

"Authorized Officer" shall mean (i) any director, Member, Manager or Executive 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 who is identified on the list of Authorized Officers delivered by the Issuer to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"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 state where the primary servicing office of the Servicer is located or in which the corporate trust office of the Indenture Trustee is located, or any such day on which banking institutions 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 Capital Expenditures consisting of discretionary expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site, or non-recurring expenditures made to enhance the Operating Revenues of a Tower Site.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Asset Entities' annual financial statements as an Operating Expense 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 Cash Management Agreement dated as of February 17, 2010 between 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 DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters or until an Amortization Period commences.

"Cash Trap DSCR" shall mean a DSCR 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 Outstanding principal balance of all 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; provided that the initial such period shall commence on the Closing Date and end on the last day of the calendar month preceding the initial Payment Date.

"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.

"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 Notes then outstanding 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 4W, New York, New York, 10286, Attention: ABS Structured Finance Services Global Tower Series 2010-1; 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 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).

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

"Definitive Note" 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).

"Determination Date" shall mean, with respect to any Payment Date, the last day of the related Collection Period.

"DSCR" shall mean, as of any date of determination, the ratio of the Net Cash Flow to the amount of interest that the Issuer will be required to pay over the succeeding twelve months on the principal balance of the Notes Outstanding on such date, plus the amount of the Indenture Trustee Fee and Servicing Fee payable during such twelve month period.

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

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

"Easement" shall mean, individually and collectively, the easement interests granted to the Asset Entities by the owner of an interest in the land.

"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; provided that, (i) following termination or sale of an Easement pursuant to Section 7.24, "Easement Site" shall mean each of the Tower Sites that remain subject to an Easement and (ii) following a substitution, with respect to a Replacement Tower Site that will be subject to an Easement, "Easement Site" shall include such Replacement Tower Site and shall exclude the replaced Tower Site.

"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.

"Estoppel" shall mean, with respect to a Ground Lease, a separate letter agreement from the applicable Ground Lessor that (i) confirms that the Ground Lessor is the owner of the underlying fee or leasehold estate, as applicable, and that the Ground Lease is in full force and effect and (ii) obligates the applicable Ground Lessor to provide to the Indenture Trustee and Servicer certain rights with respect to the Ground Lease including (a) notice of default by tenant and an opportunity to cure such default and (b) an opportunity to enter into a new Ground Lease on termination of the existing Ground Lease.

"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" means, 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 preceding Collection Period 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 15.19.

"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, 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 officer of the general partner.

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

"Financial Statements" shall mean in relationship to the Issuer, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch, Inc.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"Global Assignment and Acceptance Agreement" shall mean that certain Global Assignment and Acceptance Agreement, dated as of February 17, 2010, by and among Toronto Dominion (Texas) LLC, as administrative agent under the Existing Indenture, the Issuer, The Bank of New York Mellon, as indenture trustee under the Existing Indenture, the Indenture Trustee for the benefit of the Noteholders under this Indenture and the other parties thereto.

"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.

"Governmental Tenant Leases" shall mean Tenant Leases with any federal or state government or other political subdivision thereof.

"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 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 a Tower 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, as well as any future Ground Leases with respect to Replacement Tower Sites.

"Ground Leases" shall mean, individually and collectively, a ground lease interests granted to the Asset Entities by the owner of a fee interest in land; provided that "Ground Leases" shall not refer to any ground lease where any of the Asset Entities is the landlord under such lease.

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

"GTP I" shall mean GTP Towers I, LLC, a Delaware limited liability company.

"GTP II" shall mean GTP Towers II, LLC, a Delaware limited liability company.

"GTP III" shall mean GTP Towers III, LLC, a Delaware limited liability company.

"GTP IV" shall mean GTP Towers IV, LLC, a Delaware limited liability company.

"GTP IX" shall mean GTP Towers IX, LLC, a Delaware limited liability company.

"GTP V" shall mean GTP Towers V, LLC, a Delaware limited liability company.

"GTP VII" shall mean GTP Towers VII, LLC, a Delaware limited liability company.

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

"Guarantor" shall mean GTP Issuer Holdco, 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) 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) 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 guaranty pursuant to which the Guarantor will guarantee all of the payment and other Obligations of the Obligors.

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

"Holdings" shall mean Global Tower Holdings, LLC, a Delaware limited liability company.

"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 each of the Ground Leases pertaining to a Ground Lease Site and Easements pertaining to an Easement Site. Impositions shall not include (x) any sales or use taxes payable by the Issuer, (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.

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

"Impositions and Insurance Reserve Sub-Account" shall mean the Sub-Account of the Collection Account designated to reserve for the payment of real property taxes, other Impositions (including ground rent for Ground Lease Sites and payments due under Easements) and Insurance Premiums with respect to the Tower Sites.

"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.

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

"Indenture Supplement" shall mean an indenture supplemental to this Indenture.

"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 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 Outstanding on the date of issuance; 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 mean the Closing Date for the Series 2010-1 Notes issued hereunder.

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

"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.

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

"Insurance Premiums" means 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 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 day of the month in which such Payment Date occurs.

"Investment Company Act" shall mean the United States 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, Manager, Issuer or any of the direct or indirect subsidiaries of the Issuer is a debtor or any Assets of any such entity, any Tenant Leases, any portion of the Tower Sites, and/or any 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.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01.

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

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the 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 7.31.

"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, Tower Sites, or any 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 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 the lock box account established by the Issuer into which Tenants shall have been directed to pay all Rents and other sums owed 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 the 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 expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site and non-recurring capital expenditures made solely to enhance the Operating Revenues of a Tower Site such as to accommodate expansion for additional tenant equipment.

"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 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 will have 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 Management Agreement between the Manager and the Obligors dated as of February 17, 2010.

"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 the terms and conditions hereof.

"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 5% or more of the Annualized Run Rate Revenue derived from the Tower Sites (taken as a whole) are materially and adversely affected, 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 contract or agreement, or series of related 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, and (ii) any agreement which is terminable by an Obligor on not more than sixty (60) days' prior written notice without any fee or penalty.

"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 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 (exclusive of the Management Fee, for so long as the Manager is an Affiliate of the Asset Entities, and expenses covered by the Impositions and Insurance Reserve Sub-Account). The initial budgeted Operating Expenses for the 2010 calendar year will be $18.5 million. For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) rent under Ground Leases will be increased in accordance with the terms of the applicable Ground Lease, (ii) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (iii) property taxes will be increased in accordance with applicable law, (iv) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (v) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, will be increased by not more than 3.0% per annum.

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

"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 I, and all related facilities, owned 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 Release, "Mortgaged Sites" shall mean each of the Mortgaged Sites that remain encumbered by the Deeds of Trust as Collateral for the Notes, (ii) following a Substitution, "Mortgaged Sites" shall include the Replacement Property and shall exclude the Substituted Property and (iii) following the addition of Tower Sites that are Owned Tower Sites pursuant to Section 2.12 that are encumbered by a Deed of Trust, shall include such additional Owned Tower Sites.

"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, the Net Operating Income for the trailing twelve (12) calendar month period ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02 (a)(iv), less the Management Fee for such period; provided that (x) for any period prior to and during the first three (3) full calendar months following acquisition of a Tower Site, Net Cash Flow for such Tower Site shall be equal to the Annualized Run Rate Net Cash Flow of such Tower Site, (y) following the third (3rd) full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site, less the Management Fee for such period, and (z) in connection with calculating the DSCR in connection with a termination or sale permitted under Sections 7.10, 7.23(a), 7.24(a) and 7.25(a), Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the trailing three (3) calendar months ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02(a)(iv) immediately prior to the proposed date of termination or sale, less the Management Fee for such period.

"Net Operating Income" shall mean, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding 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 full calendar months following acquisition of any Unseasoned Tower Site, Net Operating Income for such Tower Site shall be equal to the Annualized Run Rate Revenue of such Tower Site less the sum of (i) annualized current insurance expenses, real estate and similar taxes (including payments in lieu of taxes), ground lease payments (if any) and amounts payable to any Third Party Owner under a Site Management Agreement (if applicable) with respect to such Tower Site and (ii) the Obligors' annual budgeted expenses in respect of such Tower Site**,** including expenses for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (y) following the third full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Operating Income shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site.

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

"Nonrecoverable Debt Service Advance" shall mean, as evidenced by the Officer's Certificate, any portion of a Debt Service Advance previously made or to be made in respect of the Notes that, together with any then outstanding 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 Account 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 the Officer's Certificate, 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 then outstanding 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 Account 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 Closing Date, 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, shall mean the interest rate applicable thereto as set forth in the Series Supplement pursuant to which such Note was issued.

"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 this Indenture and the Series Supplements.

"Obligations" shall mean the 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" shall mean any offering memorandum pursuant to which Notes are offered and sold by the Issuer.

"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 owned by the Asset Entities 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 Management Fees) determined in accordance with GAAP plus all Maintenance Capital Expenditures less (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 with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13 in effect during

such period. Operating Expenses do not include discretionary capital expenditures made to acquire a fee interest or a long-term easement in a Tower Site or to otherwise enhance the Operating Revenues of a Tower Site.

"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 less the impact on revenue of accounting for Tenant Leases with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13.

"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.

"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.

"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 Outstanding Class Principal Balance of all Classes of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any 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 an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Owned Fee Site" shall mean Tower Sites situated on land owned by an Asset Entity in fee.

"Owned Tower Site" 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, DTC 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 to and payments from the Collection 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 to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean the 15th day of each month or, if any such day is not a Business Day, the next succeeding Business Day, beginning April 15, 2010.

"PCS" shall mean PCS Structures Towers, LLC, a Delaware limited liability company.

"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" for each Series of the 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 Lockout Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series, or, if not so specified, the period ending on but excluding the second (2nd) anniversary of the Closing Date of such Series.

"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 Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"Rating Agencies" shall mean Moody's, Fitch and any other rating agency specified in any Series Supplement.

"Rating Agency Confirmation" shall mean, with respect to any transaction or matter in question, 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 (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 short-term unsecured debt obligations of such Person are rated at least "P-1" by Moody's and "F-1" by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least "Aa2" by Moody's and "A" by Fitch, if deposits are held by such Person for a period of one month or more.

"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 representing such Series and Class offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, 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 offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

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

"Release Price" shall mean, in relation to the disposition of a Tower Site, an amount equal to the greater of (i) the sum of (x) 125% of the Allocated Note Amount of such Tower Site and (y) 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 the then distributable amounts currently on deposit in the Collection Account and (ii) such amount as will result in the DSCR following the proposed disposition being equal to or greater than the DSCR immediately prior to the disposition, plus 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 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 7.32.

"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 representing such Series and Class, in definitive, fully registered form without interest coupons, 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.

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that is six (6) months prior to the Anticipated Repayment Date for such Series in amounts equal to the scheduled payments of interest on the Notes and payments of Indenture Trustee Fee and Workout Fees, if any, due on such dates under this Indenture and (ii) the first Payment Date that is six (6) months prior to the Anticipated Repayment Date for such Series in an amount equal to the outstanding principal balance of each Class of Notes of such Series.

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Semi-Annual Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"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 February 17, 2010.

"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.

"SNDA" shall have the meaning ascribed to it in Section 7.11.

"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.

"Supplemental Financial Information" shall mean (i) commencing with the 2011 fiscal year, a comparison of budgeted expenses and the actual expenses for the prior fiscal year (or in the case of the 2010 fiscal year, from the Initial Closing Date) and, for periods after March 2011, the corresponding fiscal period in such prior 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 Title Company and the Indenture Trustee and its successors and assigns, 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 relating to 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 the Asset Entities pursuant to a Tenant Lease.

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

"Tenant Quality Tests" shall mean with respect to any termination, substitution or disposition of a Tower Site, that after giving effect thereto each of the following shall be true: (1) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to telephony Tenants (taken together) is not less than 91.4% and (2) the percentage of Annualized Run Rate Net Cash Flow for all Tower Sites attributable to Mortgaged Sites is not less than 80%.

"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, Land America Financial Group, Inc., or such other title company reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance pertaining to a Deed of Trust on any Tower Site issued by a Title Company to the Indenture Trustee that: (1) provides coverage in an amount at least equal to 100% of the Allocated Note Amount of such Tower Site on the Initial Closing Date or such later date as such Tower Site becomes a Mortgaged Site, (2) insures the Indenture Trustee that such Deed of Trust creates a valid first

priority lien on the related Mortgaged Site, free and clear of all exceptions from coverage other than exclusions of the type and scope set forth in such policies as in effect on the Initial Closing Date (as modified by the terms of any endorsements), (3) contains the endorsements set forth in Exhibit H to the extent available in the applicable jurisdiction and (4) names the Indenture Trustee and its successors and assigns as the insured.

"Tower Site" or "Tower Sites" shall mean the wireless communication towers 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, the Indenture, the Indenture Supplements, the Holdco Guaranty, the Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreements, the Allocation Agreement, the Global Assignment and Acceptance Agreement 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, or Easements.

"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 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 the 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 any such Anticipated Repayment Date, and, for so long as such Event of Default shall be continuing or until the Notes not paid on the related 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 outstanding Class Principal Balance of each Class of Notes, (ii) to the extent not previously advanced, all unpaid interest on the Notes (net of the Servicing Fee, Indenture Trustee Fee and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fee, Indenture Trustee Fee, 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)(xi).

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

"West Coast" shall mean West Coast PCS Structures Towers, LLC, a Delaware limited liability company.

"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 (by acceleration or otherwise) 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 is six (6) months prior to the Anticipated Repayment Date 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 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; 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 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.

ARTICLE II

THE NOTES

Section 2.01 The Notes.

(a) The Notes shall be substantially in the form attached hereto as Exhibit A; provided, however, 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, 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, that in accordance with Section 2.03, 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 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 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.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must 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. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee 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.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that 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.

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 certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5 or Exhibit B-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-3 or Exhibit B-4; 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.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner's prospective Transferee substantially in the form attached as Exhibit B-1, or (ii) 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. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee 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.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule

144A Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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.

Also notwithstanding the foregoing, 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 and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 paragraph, 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 or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner’s prospective Transferee a written certification substantially in the form set forth in Exhibit B-2 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). 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 Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

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 Initial Purchasers, 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 interest therein shall be made (A) to any Plan or to any Person who is directly or indirectly purchasing or holding such Note or such interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan, if the acquisition and holding of such Note or interest therein by the prospective Transferee would 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. No transfer of any Note 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 purchasing or holding such 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 by such Transferee of such Notes 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) 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 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 by such Transferee of such Notes 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 Percentage Interest 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 Percentage Interest, 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 are 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 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 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 Indenture Trustee as custodian for the Depositary. 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 DTC Participant or brokerage firm representing each such Note Owner. Each DTC 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 DTC 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 book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that DTC 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 DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC 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 bona fide 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 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, 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, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(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 to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Supplement); and

(v) 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 commences or as otherwise provided in Section 7.06, no principal shall be required to be paid with respect to such Series. During an Amortization Period or after 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 not optionally prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the end of the Prepayment Lockout Period of a Series, the Issuer may not prepay the Notes of such Series in whole or in part unless such prepayment on the Notes of such Series is (A) made on any Payment Date (i) in order to cure a breach of a representation or warranty or other default with respect to a particular Tower Site or (ii) in accordance with Section 7.06, in connection with the casualty and condemnation events with respect to a Tower Site described in such Section and (B) accompanied by the applicable Prepayment Consideration. From and after the end of the Prepayment Lockout Period of a Series, the Issuer may optionally prepay the Notes of such Series in whole or in part; provided that such prepayment is accompanied by the applicable Prepayment Consideration if such prepayment occurs more than six (6) months prior to the Anticipated Repayment Date of such Series and, if such prepayment occurs on any day other than a Payment Date, is accompanied by payment of interest that would have accrued on the amount prepaid through the last day of the then current Interest Accrual Period.

(b) In connection with each disposition of a Tower Site as contemplated in Section 7.31, 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 Fee, Servicing Fee 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 more than six (6) months prior to the Anticipated Repayment Date for such Series. Any funds remaining in the Liquidated Tower Replacement Account that are required 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, outstanding 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 alphabetical order; 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 such alphabetical order.

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 Class of Notes will not be payable until the aggregate Class Principal Balance of all Classes of 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 prior to the Payment Date that is six (6) months prior to the Anticipated Repayment Date of any outstanding Series (such Payment Date, the "Defeasance Payment Date") , the Issuer may obtain the release from all covenants of this Indenture relating to ownership and operation of the Tower Sites by delivering United States government securities that provide for payments which replicate the required payments on all of the Notes then outstanding and the Indenture Trustee Fee and Workout Fees, if any, through the Defeasance Payment Date for each Series of Notes (including payment in full of the principal of the Notes on the related Defeasance Payment Date); 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 Outstanding Class Principal Balance of each Class of 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. 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 on 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) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fee and Workout Fees, 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 to transfer to that entity the pledged U.S. government securities 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. 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.

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) during a Special Servicing Period, the Servicer consents thereto, (ii) the Indenture Trustee and the Servicer will have received such Opinions of Counsel (consistent with the legal opinions delivered on the Initial Closing Date) as may be reasonably requested, (iii) 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, (iv) the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered a Phase I environmental assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws, (v) if any such Additional Tower Site or Additional Obligor Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) and (vi) if such Tower Site is an Additional Obligor Tower Site, a Joinder Agreement, executed by the applicable Additional Asset Entity.

(b) The Issuer may issue additional Notes ("Additional Notes") pursuant to a Series Supplement in one or more Classes which will rank *pari passu* with and be rated the same as the Class of Notes bearing the same alphabetical Class designation (regardless of Series or

date of issuance), and will have other characteristics similar to such Notes (other than the expected maturity date thereof, which must be later than the Anticipated Repayment Date for any other Series that will remain Outstanding) subject in each case to the satisfaction of the following conditions, as applicable: (a) in connection with the contribution of Additional Tower Sites or Additional Obligor Tower Sites, if (i) the pro forma DSCR after such issuance is not less than the DSCR before such issuance, (ii) a ratings confirmation is obtained from Moody's and prior written notice of the issuance of such Additional Notes is provided to Fitch and (iii) 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 Initial Closing Date) to the effect that the issuance of such Additional Notes will not (x) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations §1.1001-3, (y) cause the Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes or (z) cause any of the Notes to be characterized as other than indebtedness for federal income tax purposes; or (b) without the contribution of Additional Tower Sites or Additional Obligor Tower Sites, if (i) the pro forma DSCR after such issuance is equal to or greater than 2.0x, (ii) a ratings confirmation is obtained from Moody's and prior written notice of the issuance of such Additional Notes is provided to Fitch and (iii) 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 Initial Closing Date) to the effect that the issuance of such Additional Notes will not (x) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations §1.1001-3, (y) cause the Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes or (z) cause any of the Notes to be characterized as other than indebtedness for federal income tax purposes. Such Additional Notes may rank senior to, *pari passu* with or subordinate to the existing Notes and will be *pari passu* with and rated the same as the Class of Notes bearing the same alphabetical Class designation, as applicable.

ARTICLE III

ACCOUNTS

Section 3.01 Establishment of Collection Account and Sub-Accounts.

(a) On or before the Initial Closing Date an Eligible Account shall be established by the Issuer 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 shall contain Sub-Accounts, which may be maintained as separate ledger accounts and need not be separate Eligible Accounts and which are more particularly described in the Cash Management Agreement. 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 Account 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, (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 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 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 Sections 10.01 and 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 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 including the Yield Maintenance (if any) applicable upon such payment 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 Issuer in accordance with the Cash Management Agreement and any interest income with respect thereto shall be credited to the related Reserve 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 Cash Management Agreement 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.

Section 4.03 Impositions and Insurance Reserve. On the Initial Closing Date, the Obligors shall deposit with the Collection Account Bank $1,000,000 for credit to the Impositions and Insurance Reserve Sub-Account and, pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall deposit from Collections available for such purpose under Article V on each Business Day during each Collection Period commencing with the April 2010 Collection Period, an amount such that the amount on deposit in the Impositions 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 policies shall include only that portion of Insurance Premiums allocated to the coverage provided for 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 when due, the Indenture Trustee shall (at the direction of the Servicer) increase the monthly deposits 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 monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket 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. The Asset Entities will provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) with bills or a statement of amounts due for the next calendar month which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required to establish the amounts required to be paid in the following calendar month at least five (5) days prior to the date on which each payment shall first become subject to penalty or interest if not paid, or if paid, copies of paid bills. 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 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 Imposition and Insurance Premiums directly, (y) disburse to the Obligors from such Reserve an amount sufficient to pay the Imposition and Insurance Premiums or (z) reimburse the Obligors for items previously paid by the Obligors.

Section 4.04 Advance Rents Reserve. On the Initial Closing Date, the Issuer shall deposit with the Collection Account Bank $1,500,000 and, pursuant to the Cash Management Agreement, the Asset Entities will deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit and (iii) the Quarterly Advance Rents Reserve Deposit (with the amounts deposited pursuant to clauses (i), (ii) and (iii) subject to adjustment based on the late payments made by Tenants), such amounts to be deposited into a Sub-Account of the Collection Account (said Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit 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 and the Cash Management Agreement, the Indenture Trustee shall deposit into a Sub-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 following the last day of such Collection Period (the "Expense Reserve"), as directed by the Servicer, and such Expense Reserve shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

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 financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) 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 the first Payment Date to occur on or after the commencement of an Amortization Period, or 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, outstanding 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 (including any required Yield Maintenance) in accordance with Section 5.01(b).

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 have deposited to such sub-account on the Payment Date following 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 on the Payment Date following such Collection Period;

(iii) in the following order, to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that remain unpaid from prior Payment Dates, then to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and then to the payment of other Additional Issuer Expenses that remain unpaid from prior Payment Dates;

(iv) 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 on the Payment Date following such Collection Period;

(v) to the Debt Service Sub-Account, an amount equal to the amount of Accrued Note Interest for all Notes due on the Payment Date following 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 the current Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Manager, the amount necessary to pay the accrued and unpaid Management Fee accrued for the 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 the current Collection Period in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

(ix) if an Amortization Period is not then in effect and no Event of Default has occurred and is continuing and the Principal Payment Amount for the following Payment Date is greater than zero, an amount equal to the Principal Payment Amount on such Payment Date together with any applicable Prepayment Consideration with respect thereto will be deposited in the Debt Service Sub-Account;

(x) if a Cash Trap Condition is continuing and an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, any amounts remaining in the Collection Account after making the allocations and payments described above will be deposited into the Cash Trap Reserve Sub-Account;

(xi) 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 then unpaid Class Principal Balance of the outstanding Notes, (2) the amounts required pursuant to clause (v) above, (3) the aggregate amount of Accrued Note Interest for all prior Interest Accrual Periods 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 such Class and Series from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount"), (4) any Prepayment Consideration payable in connection with the prepayment of the Notes and (5) the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of the Notes; and

(xii) 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, funds available in the Debt Service Sub-Account attributable to 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 on such Payment Date together with any Debt Service Advance for such Payment Date 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 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 alphabetical order, in respect of interest pro rata based on the amount of Accrued Note Interest of each such Note of such class on such Payment Date, up to an amount equal to the Accrued Note Interest of such Class of Notes;

(ii) to the holders of each Class of Notes in direct alphabetical order, 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) to the holders of each Class of Notes; in direct alphabetical order, the Value Reduction Amount Restoration Amount pro rata based upon the Value Reduction Amount Interest Restoration Amount; and

(iv) to the holders of each Class of Notes, in direct alphabetical order, first, pro rata based upon the amount of Post ARD Additional Interest due, to the payment of Post-ARD Additional Interest and then, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on such Class of Notes.

For the avoidance of doubt, funds that have been deposited in the 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 be attributable to the Collection Period in which such funds were deposited into the Lock Box Account.

(c) On each Payment Date, at the direction of the Servicer or based upon the information set forth in the Servicing Report, funds available in the Expense Reserve Sub-Account will be applied 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): to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that are due on such Payment Date and then 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 the information set forth in the Servicing Report, the Indenture Trustee 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 DTC Participants in accordance with its normal procedures. Each DTC 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. The Issuer shall perform its obligations under the Letters of Representations among the Issuer and the initial Depositary.

(g) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, 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, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(h) shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining

non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(h), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuer all unclaimed funds.

(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.

(j) If Additional Notes of a Class are issued that bear interest at a floating rate, for the purposes of all of the allocations provided for in this Section 5.01, such Notes will be treated as having the same alphabetical designation as the fixed rate Notes of such Class.

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) 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 on all Classes of Notes will be paid from amounts on deposit in the Debt Service Sub-Account in accordance with Section 5.01.

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.

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. 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. 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, 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, 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 cause 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 cause 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 cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(c) 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 or any other Person 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 cause 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 obligation of such Obligor, enforceable against it, in accordance with its 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 fee simple title (or, in the case of the Ground Lease Sites, leasehold title) to the Tower Sites purported to be owned in fee or leased under Ground Leases by it, free and clear of all Liens except for Permitted Encumbrances. 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 tenants of such Tower Site or is leased by the Asset Entities as permitted hereunder), subject only to Permitted Encumbrances. The Deeds of Trust will create (i) a valid, perfected first lien on the real property interests of the Asset Entities in and to the Mortgaged Sites 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 Deed of Trust or a financing statement under the UCC, in each case subject only to Permitted Encumbrances. Except as set forth on Schedule 6.05, (i) 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; (ii) no Person has any option or other right to purchase all or any portion of any interest owned by the Asset Entities with respect to the Tower Sites; and (iii) 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 Tower Sites taken as a whole, impair the use or operations of the Tower 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, parking laws 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, and will deliver upon request, to the Indenture Trustee (i) true and complete copies (in all material respects) of all Material Tenant Leases or, in the case of Tenant Leases not included in such Material Tenant Leases, Master Lease Agreements 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, and such Tenant Leases and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. Except for the rights of the Manager pursuant to the Management Agreement, and the fee owners of Managed Sites, no Person 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 cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to Indenture Trustee. Except as specified in the Rent Roll, or as otherwise disclosed to the Indenture Trustee in the estoppel certificates delivered to Indenture Trustee on or before the Closing Date, 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 (iv) to be true with respect to Tenant Leases (other than Material Tenant Leases) 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 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 the Obligors, or affecting any of the Tower Sites or any property 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 the Obligors, respectively, or any of the Tower Sites that could reasonably be expected to result in a Material Adverse Effect.

Section 6.09 Payment of Taxes. All material 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 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 Issuer's 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 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 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. Except as set forth on Schedule 6.12, the Obligors do not maintain or contribute to, or have any obligation under, any Employee Benefit Plans which could reasonably be expected to result in a Material Adverse Effect.

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 its business 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 or 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 Closing 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 each Asset Entity's Knowledge, the Asset Entities are in compliance with all 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 (i) in the case of the Issuer, the Asset Entities and (ii) in the case of West Coast, PCS), or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person (other than (i) in the case of the Issuer, in the Asset Entities and (ii) in the case of West Coast, in PCS).

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 the Ground Lease. The Issuer shall have caused the Asset Entities to make available a true and correct copy of the Ground Lease as in effect on the Closing Date to Indenture Trustee and the Ground Lease has not been modified, amended or assigned except as set forth therein.

(b) The applicable Asset Entity has obtained a Title Policy with respect to such Asset Entity's leasehold interest in such Ground Lease if the related Tower Site is a Mortgaged Site.

(c) There are no rights to terminate such Ground Lease by the lessor 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.

(d) 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.

(e) 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 Closing Date), except for Permitted Encumbrances.

(f) If such Ground Lease is in respect of a Mortgaged Site, such Ground Lease or a memorandum thereof or other instrument sufficient to permit recording of a deed of trust or similar security instrument has been recorded and such Ground Lease (or the applicable Estoppel) permits the interest of the lessee to be encumbered by this Indenture.

(g) Except for the Permitted Encumbrances, the Asset Entity's interest in such Ground Lease is not subject to any Liens superior to, or of equal priority with, this Indenture unless a non-disturbance agreement has been obtained from the applicable holder of such Lien.

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. The Issuer shall have made available a true and correct copy of such Easement as in effect on the Initial Closing Date to the Indenture Trustee and such Easements has not been modified, amended or assigned except as set forth therein.

(b) There are no rights to terminate such Easement other than as expressly set forth in the applicable Easement.

(c) Such Easement is in full force and effect and to the applicable Asset Entity's Knowledge, no Easement Default exists on the part of such Asset Entity. 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 Closing 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.

Section 6.20 Tower Sites.

(a) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites for the month of November 2009 (*pro forma* for the acquisitions of Tower Sites by Asset Entities in November and December 2009), consist of Owned Fee Sites, Easement Sites or Ground Lease Sites with respect to which the Ground Lease (or the applicable

Estoppel) requires (x) the Ground Lessor to give notice of any default by the applicable Asset Entity to the Indenture Trustee or Servicer and such notice must be delivered prior to terminating the Ground Lease, or the Ground Lease or the Estoppel provides that notice of termination given under the Ground Lease is not effective against the Indenture Trustee unless a copy of the notice has been delivered to the Indenture Trustee or Servicer in the manner described in the Ground Lease; and (y) the Indenture Trustee is permitted to cure any default under such Ground Lease that is curable after the receipt of notice of any default.

(b) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites for the month of November 2009 (*pro forma* for the acquisitions of Tower Sites by Asset Entities in November and December 2009), consist of Owned Fee Sites, Easement Sites or Ground Lease Sites which have a term (including all available extensions) that ends no earlier than July 1, 2062.

(c) Tower Sites generating not less than 80% of the Annualized Run Rate Net Cash Flow of all Tower Sites for the month of November 2009 (*pro forma* for the acquisitions of Tower Sites by Asset Entities in November and December 2009), consist of Owned Fee Sites, Easement Sites or Ground Lease Sites with respect to which the Ground Lease (or the applicable Estoppel) permits the applicable Asset Entity to assign its interest in such Ground Lease to the Indenture Trustee upon notice to, but without the consent of, the Ground Lessor (or, if any consent is required, it has been obtained prior to the Closing Date) and permits further assignment by the Indenture Trustee and its successors and assigns upon notice to, but without a need to obtain the consent of, the Ground Lessor.

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 15.17 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 Indenture 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 Indenture 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, commencing with the end of the 2010 fiscal year, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the

Issuer and its subsidiaries) copies of its Financial Statements for such year. All 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. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. All 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, commencing with the fiscal quarter ended June 30, 2010, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and its subsidiaries) copies of its unaudited Financial Statements for such quarter (or in the case of the first such fiscal quarter, from the Initial Closing Date to June 30, 2010), 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) Tenant Lease Reports. Within forty-five (45) days after the end of each fiscal quarter of the Issuer, commencing with the fiscal quarter ended June 30, 2010, the Issuer shall furnish to the Indenture Trustee and the Servicer: (a) a certified Rent Roll and a schedule of security deposits held under Material Tenant Leases each in form and substance reasonably acceptable to the Servicer, (b) a schedule of any Material Tenant Leases that expired during such fiscal quarter and (c) a schedule of Material Tenant Leases scheduled to expire within the following four fiscal quarters.

(iv) Monthly Reporting. Within thirty (30) days after the end of each calendar month, commencing April 2010, the Issuer shall furnish to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date (or in the case of the 2010 calendar year, from the Initial Closing Date to date) consolidated operating statements of the Issuer prepared in accordance with GAAP for such calendar month (including for each month in such year budgeted and, for periods after March 2011, last year results for the same year-to-date period), such statements to present fairly in all material respects the operating results of the Issuer for the periods covered (except for the absence of footnotes) and (b) monthly and year to date detailed reports (substantially in the form of Schedule 7.02(a)(iv)) of Operating Expenses. Along with such operating statements, the Issuer shall deliver to the Indenture Trustee a certification of 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 a Compliance Certificate.

(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), (ii) and (iv), 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 (in the case of the annual and quarterly financial statements) 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 or monthly 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, Event of Default, or other default in the performance and observance of any of the terms, provisions under Transaction Documents, 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 December 1 of each calendar year, commencing in 2010, the Issuer shall deliver to Indenture Trustee and the Servicer the Operating Budget and CapEx Budget (presented on a monthly and annual basis) for the following fiscal year for informational purposes only. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Issuer may make changes to the Operating Budget and the CapEx Budget from time to time as it deems necessary. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer at the time of delivery of the monthly financial reporting required pursuant to Section 7.02(a)(iv). 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 Initial Closing 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 Initial Closing 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, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any 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 which is reasonably expected to result in a termination received with respect to any Material Agreement or any Material Tenant Lease.

(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 and the Indenture Trustee (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) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement, any material Ground Lease or any material Easement.

(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 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. Prior to the end 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. With reasonable promptness, 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. The Issuer shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a

corporation or limited liability company, as the case may be, and 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, the Issuer shall cause the Asset Entities to 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 the Asset Entities on their businesses, income or assets; in each instance before any 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 Issuer shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall 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 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 or material impairment 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 Issuer shall, or shall cause the applicable Asset Entity to, 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 Issuer shall have the right to direct the Indenture Trustee to use the amount deposited with the Indenture Trustee under 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 Issuer shall continuously maintain on behalf of the Obligors the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Property insurance against loss and damage by all risks of physical loss or damage and other risks covered by the so-called extended coverage endorsement covering the Improvements and personal property on each of the Owned Tower Sites, in amounts not less than the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on the Tower Sites, and bearing a replacement cost agreed-amount endorsement;

(ii) 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 $1,000,000 per occurrence and $2,000,000 in the aggregate for any policy year;

(iii) If any of the Tower Sites (other than the Managed Sites) are in an area prone to geological phenomena, including, but not limited to, sinkholes, mine subsidence or earthquakes, insurance covering such risks in an amount equal to 100% of the replacement value with a maximum permissible deductible of $50,000;

(iv) 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 in an amount equal to the lesser of (x) the maximum available amount and (y) the replacement cost of the Improvements and the Asset Entities' personal property located on the applicable Tower Site;

(v) An umbrella excess liability policy with a limit of not less than $25,000,000 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 shall also include such additional coverages and insured risks which are acceptable to the Servicer;

(vi) Business interruption and/or rent loss insurance with an aggregate limit equal to $1,000,000 plus $250,000 continuing fixed costs for the Tower Sites;

(vii) Worker's compensation insurance in statutory amounts, if any, at all times;

(viii) Such other insurance as may from time to time be reasonably required by the Servicer and which is then customarily required by institutional lenders for securitized loans secured by similar properties similarly situated, against other insurable hazards, including, but not limited to, malicious mischief, vandalism, windstorm and or earthquake, due regard to be given to the size and type of the Tower Sites, Improvements, fixtures and equipment and their location, construction and use.

(ix) 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" for each of the policies under this Section 7.05 and shall (except for worker's compensation insurance) contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies under Sections 7.05(i), (iv), (vi), and (vii) 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). All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Issuer 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) 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 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. The Issuer will deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Indenture Trustee, Servicer and, in case of Insurance Policies about to expire, the Issuer will deliver duplicate originals of replacement policies satisfying the requirements hereof to the Indenture Trustee and the Servicer prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Issuer shall provide the Indenture Trustee and the Servicer with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee and the Servicer on an interim basis until the duplicate original of the policy is available. 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 the Rating Agencies of "A" (or its equivalent). 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 Issuer shall obtain and deliver to the Servicer a Rating Confirmation with respect to such carrier from each of the Rating Agencies. 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 (without any required Rating Confirmation) as long as at least 75% of the coverage (if there are four or fewer members of the syndicate) or at least 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 Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "B2" (to the extent rated by Moody's). The Issuer 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 Issuer concurrent in form or contributing in the event of loss with the Insurance Policies. 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 "underground hazards" coverage; "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 $250,000.

Section 7.06 Operation and Maintenance of the Tower Sites; Casualty; Condemnation.

(a) The Issuer shall cause the Asset Entities to maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of each Asset Entity, including the applicable Tower Sites, and to 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 loss at any of the Tower Sites, the Issuer shall give prompt written notice, and in any event within three (3) Business Days of obtaining Knowledge thereof, of any such casualty or loss exceeding $250,000, or which is not covered by insurance, to the insurance carrier (if applicable), to the Indenture Trustee and the Servicer and to promptly commence and diligently prosecute to completion, in accordance with the terms hereof,

the repair and restoration of the Tower Site at least substantially to the Pre-Existing Condition (a "Restoration"). The Issuer hereby authorizes and empowers 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, with respect to Insurance Proceeds 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 (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 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 $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 payment of the Obligations whether or not then due.

(ii) The Issuer shall promptly give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Tower Sites or any portion thereof and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such proceedings. Each of the Obligors hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (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 Issuer shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities to be paid directly to the Indenture Trustee. 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 $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 payment of the Obligations, whether or not then due. Application of any Condemnation Proceeds to payment of the Obligations pursuant to the foregoing sentence shall be made with the required Yield Maintenance. The Indenture Trustee shall not exercise the option to apply such Condemnation Proceeds to payment of the

Obligations; 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 awards or damages.

(c) The Indenture Trustee shall not exercise the Indenture Trustee's option to apply Loss Proceeds to payment of the Obligations if all of the following conditions are met: (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 (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 not later than six (6) months prior to the latest Anticipated Repayment Date of any Notes then Outstanding. If the Servicer elects to apply Loss Proceeds to payment of the Obligations, such application shall be made on the Payment Date immediately following such election in accordance with the terms of the Cash Management Agreement. Notwithstanding the foregoing to the contrary, the Issuer may, in its reasonable discretion, and within thirty (30) days of receipt of such Loss Proceeds, elect not to restore or replace a Tower Site, in which event all Loss Proceeds 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 payment of the Obligations on the Payment Date immediately following such election with the required Yield Maintenance in alphabetical order.

(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 payment of the Obligations, such application of Loss Proceeds to principal shall be with the applicable Yield Maintenance and 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 insurance or Condemnation Proceeds toward the repayment of the Obligations in accordance with Section 2.09, 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 Issuer shall not be obligated to restore the applicable property pursuant to Section 7.06(b)). 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.

(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) 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. The Issuer shall permit, and shall cause each Asset Entity to 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 party'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. In addition, such authorized representatives of the Indenture Trustee and 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 the 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 such Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Issuer and the Asset Entities will (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. The Issuer shall and shall cause each Asset Entity to, 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; Termination of Ground Lease Sites, Easement Sites and Site Management Agreements. The Issuer shall and shall cause each Asset Entity to 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, Tenant Leases, Ground Leases, Easements and Site Management Agreements 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 (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuer and the Asset Entities shall be permitted to terminate or sell (including by assignment) (i) the ground lease with respect to any Ground Lease Site, (ii) the easement with respect to any Easement Site and (iii) the Site Management Agreement with respect to any Managed Site in each case the termination or sale of which the Asset Entities reasonably deem necessary in accordance with prudent business practices; provided, that (i) the Issuer shall provide written notice to the Servicer and the Indenture Trustee of such determination not later than thirty (30) days prior to such termination or sale, (ii) together with such notice the Issuer shall provide supporting information reasonably acceptable to the Servicer that immediately following such termination or sale the DSCR will be equal to or greater than the DSCR immediately prior to such termination or sale and (iii) if (1) the aggregate Allocated Note Amount with respect to (x) each such Tower Site for which termination or sale has occurred under this Section 7.10 and (y) the Tower Site for which a termination or sale is proposed, is greater than 5% of the Initial Class Principal Balance of all Classes of Notes, or (2) if after giving effect to the proposed termination or sale, the Tenant Quality Tests would not be satisfied, the Issuer has delivered a Rating Agency Confirmation and during a Special Servicing Period, the Servicer consents to such termination or sale.

Section 7.11 Advance Rents; New Tenant Leases. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Obligors, at the request of the Indenture Trustee or the Servicer's request, shall furnish the Indenture Trustee or Servicer, as applicable, with executed copies of all Tenant Leases entered into after the Initial Closing Date. Each such new Tenant Lease other than (x) a Tenant Lease relating to the addition of new Tower Sites pursuant to an existing Master Agreement, (y) new Tenant Leases in the form of existing Tenant Leases with the same tenants or (z) a Governmental Tenant Lease shall specifically provide that such Tenant Lease (i) is subordinate to the Deeds of Trust; provided that the Indenture Trustee agrees not to disturb the applicable Tenant's possession for so long as such Tenant is not in default under the terms of the applicable lease (as evidenced by an agreement substantially in the form of Exhibit D (an "SNDA"); (ii) that such Tenant attorns to the Indenture Trustee; (iii) that the attornment of such Tenant shall not be terminated by foreclosure; and (iv) that in no event shall the Indenture Trustee, as holder of the Deeds of Trust or as successor landlord, be liable to such Tenant for any act or omission of any prior landlord or for any liability or obligation of any prior landlord occurring prior to the date that the Indenture Trustee or any subsequent owner acquires title to the related Tower Site. On the Initial Closing Date and at such other times as shall be required by applicable law (including upon replacement of the Manager), the Indenture Trustee shall execute a power of attorney (in the form of Exhibit E) enabling the Manager (on behalf of the Indenture Trustee) to execute SNDAs as attorney-in-fact of the Indenture Trustee and the Servicer (with the appropriate information completed therein) without any material changes being made to the form thereof.

Section 7.12 Management Agreement.

(a) The Issuer shall, and shall cause the Asset Entities as applicable to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities 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 of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities 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 the Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, 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 the Asset Entities 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 Issuer shall not permit the Asset Entities to 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, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuer shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered on the Initial Closing Date.

(c) The Servicer shall have the right to require that the Manager be replaced with a Person chosen by the Issuer (or, if an Event of Default has occurred and is then continuing, the Indenture Trustee) and reasonably acceptable to the Servicer, 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 falls to less than 1.10x 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 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 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 Indenture 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 will deposit all Receipts into, and otherwise comply with, the Lock Box Account. All such deposits to the Lock Box Account and the Collection Account will be allocated 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 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 amount of the outstanding principal balance of the 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 amount of the outstanding principal balance of the Notes then Outstanding, 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 and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Tower Site in the ordinary course of business; provided, however, (A) such trade payables are payable not later than ninety (90) days after the original invoice date and are not overdue by more than thirty (30) days and (B) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed $1,500,000 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 and 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, the Issuer shall not, and shall not permit the Asset Entities to create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuer shall not, and shall not permit the Asset Entities to (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve such 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 Bankruptcy, Receivers, Similar Matters. 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 Issuer shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuer shall not, and shall not permit the Asset Entities to: (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 the Issuer is in default of this covenant under subsection (i), the Issuer 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 Debt Service Sub-Account to be made on behalf of the Issuer by the Paying Agent, and no amounts so withdrawn from the Debt Service 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 the 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 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 Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms hereof, terminate or surrender any Ground Lease, in each case without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination 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) extend the terms of the Ground Leases on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Ground Lease which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase 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; provided that such Ground Lease is on commercially reasonable substantive (including, by way of either an Estoppel or as provided by the terms of the Amended Ground Lease, such lender protections as were available to the Indenture Trustee in the Ground Lease (or Estoppel delivered in connection therewith) being replaced with the Amended Ground Lease) and economic terms (taking into consideration the additional real property covered by the Amended Ground Lease), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days' prior written notice of the execution of the Amended Ground Lease, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a copy of the Amended Ground Lease certified by the Issuer as being complete and correct, together with an Estoppel from the applicable Ground Lessor;

(B) on or prior to execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except in quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Ground Lease being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Ground Lease, the Indenture Trustee and the Servicer shall have received (i) an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Ground Lease, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Ground Lease; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate or sell such Ground Lease pursuant to Section 7.23(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Ground Lease on behalf of such Asset Entity.

(c) Notice of Default. If an Obligor shall receive any written notice that any Ground Lease Default has occurred, then the Issuer shall immediately notify the Indenture Trustee, the Servicer and the Manager in writing of the same and immediately 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 Ground Lease Default.

(d) Servicer's Right to Cure. Each Obligor agrees that if any Ground Lease Default shall occur and be continuing, or if any Ground Lessor asserts that a Ground Lease Default has occurred (whether or not the Obligors 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 sell Ground Leases 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Ground Lease. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 and the Servicer's interest therein, the effect of which could cause an event of default or termination of any such Ground Lease, 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 such Asset Entity, or affecting or potentially affecting any Ground Lease or such Asset Entity's or the Indenture Trustee and the Servicer's interest therein (including, without limitation, any case commenced by or against any Ground Lessor under the Bankruptcy Code). Each Obligor hereby grants the Indenture Trustee and the Servicer the option, exercisable upon notice from the Indenture Trustee or the Servicer to the Issuer, to participate in any such action or proceeding with counsel of the Indenture Trustee or the Servicer's choice. Each Obligor shall cooperate with the Indenture Trustee and the Servicer, comply with the reasonable instructions of the Indenture Trustee and the Servicer, execute any and all powers, authorizations, consents or other documents reasonably required by the Indenture Trustee and the Servicer in connection therewith, and shall not settle any such action or proceeding without the prior written consent of the Indenture Trustee and 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, the applicable Asset Entity shall not elect to treat the Ground Lease as terminated but, rather, 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 such Asset Entity agrees to, in any such bankruptcy case, provide to the Indenture Trustee immediate and continuous reasonably adequate protection of such interests. Such 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 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 Servicer promptly upon receipt by such Asset Entity.

(C) Upon written request of the Indenture Trustee or the Servicer, such Asset Entity will assume the Ground Lease, and 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 the Asset Entity or the applicable Ground Lessor seek to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection such Asset Entity will 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 will, 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 such Asset Entity agrees that 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.

Such 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 shall be present, unconditional, irrevocable, durable and coupled with an interest.

Section 7.24 Easements.

(a) Modification. Except as provided in this Section 7.24, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Easement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Easement without the Indenture Trustee and 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 Servicer's consent, to:

(i) extend the terms of the Easement on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Easement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10;

(iii) provided no Event of Default shall have occurred and is then continuing, increase the area of real property covered by an Easement, and in connection therewith amend and restate or replace the existing agreement establishing the Easement (an "Amended Easement"), to include such additional real property; provided that such Amended Easement is on commercially reasonable substantive and economic terms (taking into consideration the additional real property covered by the Amended Easement), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Easement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Easement, the Issuer shall have provided the Servicer with a copy of the Amended Easement certified by Issuer as being true, accurate and complete;

(B) on or prior to execution and delivery of the Amended Easement, the Issuer shall have caused the applicable Asset Entity to provide the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except for quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Easement being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Easement, the Indenture Trustee and the Servicer shall have received (i) an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Easement, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Easement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such the Asset Entity would be entitled to terminate or sell such Easement pursuant to Section 7.24(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Easement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Easement Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Easement Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Easement Default shall occur and be continuing, or if any fee owner asserts that an Easement Default has occurred (whether or not the Obligors 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 sell 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Easement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Site Management Agreement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Site Management Agreement without the Indenture Trustee and 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, without the Indenture Trustee and Servicer's consent, to:

(i) extend the terms of the Site Management Agreement on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Site Management Agreement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase the scope of the area or add 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 additional scope of the Amended Site Management Agreement); and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days prior written notice of the execution of the Amended Site Management Agreement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Site Management Agreement, the Issuer shall have provided the Servicer with a copy thereof certified by Issuer as being true, accurate and complete; and

(B) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Site Management Agreements. The Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Site Management Agreement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate or sell such Site Management Agreement pursuant to Section 7.25(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Site Management Agreement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Site Management Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Site Management Default.

(d) The Indenture Trustee and Servicer's Right to Cure. Each Obligor agrees that if any Site Management Default shall occur and be continuing, or if any fee owner asserts that a Site Management Default has occurred (whether or not the Obligors 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 sell Site Management Agreement 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Site Management Agreement. The Indenture Trustee or the Servicer may pay and

expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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. The Issuer shall include a Reminder Notice with any Rule 144A Information furnished, and shall provide a copy of such information and notice to the Depositary with a request that participants in the Depositary forward such information to Note Owners.

Section 7.27 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Event of Default hereunder and the Indenture Trustee and Servicer notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuer has Knowledge.

Section 7.28 Maintenance of Books and Records. The Issuer shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained 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 7.29 Continuation of Ratings. The Issuer shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuer or the Asset Entities, 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 7.30 The Indenture Trustee and Servicer's Expenses. The Issuer shall pay, on 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 7.31 Disposition of Tower Sites; Reinvestment of Disposition Proceeds. The Asset Entities will not dispose or otherwise transfer Tower Sites except as expressly permitted in this Section 7.31. Prior to the second (2nd) anniversary of the Initial Closing Date, the Asset Entities will not dispose of any Tower Sites except: (i) the Asset Entities may in each period of 12 months commencing with the Initial Closing Date, dispose of Tower Sites having an aggregate Allocated Note Amount less than or equal to $5,000,000, and (ii) may dispose of a Tower Site if required in the Manager's reasonable judgment, in order to cure a breach of a representation, warranty or other default with respect to such Tower Site. From and after the second (2nd) anniversary of the Initial Closing Date the Asset Entities may dispose of Tower Sites at any time; provided that (i) during a Special Servicing Period, no Tower Site dispositions may be made without the Servicer's consent and (ii) if, after giving effect to any proposed disposition of a Tower Site, the Tenant Quality Tests would not be satisfied, the Issuer shall have delivered to the Indenture Trustee a Rating Agency Confirmation with respect thereto. In connection with each disposition of a Tower Site, the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price, together with the applicable Prepayment Consideration if the prepayment of any Class of any Series of Notes occurs more than six (6) months prior to the Anticipated Repayment Date for such Class of such Series of Notes, provided that in any 12-month period dispositions of Tower Sites having an aggregate Allocated Note Amount of up to $5,000,000 may be made without any prepayment if (1) the proceeds from the disposition of such Tower Sites is an amount equal to or greater than 125% of the Allocated Note Amount of such Tower Sites, (2) the Issuer delivers a notice to the Servicer that the net cash proceeds of such disposition will be deposited into an account with the Indenture Trustee (the "Liquidated Tower Replacement Account") and within six (6) months will be used by an Asset Entity to acquire Tower Sites and (3) the pro forma Debt Service Coverage Ratio following the disposition is not less than the Debt Service Coverage Ratio immediately prior thereto after giving pro forma effect to the receipt of proceeds in connection with such disposition. Funds deposited in the Liquidated Tower Replacement Account may be used by the Asset Entities to acquire Tower Sites, provided that the Tower Sites so acquired meet the requirements described in clauses (ii) through (vi) of Section 7.32, as if the acquired Tower Sites were Replacement Tower Sites. Any funds remaining in the Liquidated Tower Replacement Account on the Payment Date falling more than six months after the date of initial deposit will be withdrawn by the Indenture Trustee on such Payment Date and applied to prepay the Notes pursuant to Section 2.09(b). The rights set forth in this Section 7.31 shall be in addition to the rights related to substitutions of Tower Sites set forth in Section 7.32. Prior to the first such disposition of Tower Sites, the Issuer will open the Liquidated Tower Replacement Account with the Indenture Trustee.

Section 7.32 Tower Site Substitution. The Asset Entities shall not replace Tower Sites with Replacement Tower Sites except as expressly permitted by this Section 7.32. At any time prior to the earliest Anticipated Repayment Date for any Series of Notes then Outstanding, the Asset Entities may substitute a new tower site or tower sites for one or more of the Tower Sites then owned by an Asset Entity (each a "Replacement Tower Site"); provided that: (i) the Allocated Note Amounts of the Replacement Tower Sites (other than those replaced to cure a default) do not in the aggregate exceed 5% of the Initial Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to a carry over limit of 25%, (ii) (v) after giving effect to the substitution the Tenant Quality Tests shall be satisfied, (w) if the Replacement Tower Sites

are subject to a Ground Lease, such Ground Lease has a term, including all available extensions thereof, of not less than 15 years from the date of substitution, (x) the weighted average Remaining Term of the Tenant Leases for the replacement Tower Sites is equal to or longer than the weighted average Remaining Term of the Tenant Leases on the replaced Tower Sites, (y) the Maintenance Capital Expenditures for the Replacement Tower Sites are not materially greater than the Maintenance Capital Expenditures for the replaced Tower Sites, in each case unless Rating Agency Confirmation is obtained, and (z) if during a Special Servicing Period, the Servicer consents to such substitution, (iii) after the substitution the DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (iv) the Indenture Trustee and the Servicer will have received such legal opinions as may be reasonably requested, (v) 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 substitution, (vi) the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered a Phase I environment assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws and (vii) if any such Replacement Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto). Additionally, the Asset Entities may convert any Ground Leased Site or an Easement Site to an Owned Fee Site or any Managed Site to an Owned Fee Site at any time; provided that such conversion complies with clauses (ii)(z) and (iii) through (vii) of this Section 7.32. No such conversion will be counted towards the 5% limitation described in clause (i) above.

Section 7.33 Environmental Remediation. Each Asset Entity agrees to commence, within 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 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 will be required to be paid or reimbursed by the Asset Entities.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to the Issuer, the Guarantor 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 of the Issuer, the Guarantor and the Asset Entities (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Issuer Parties have sold and for which the Issuer Parties have no continuing obligations or liabilities, the Issuer Parties have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Tower Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom) and in certain instances direct or indirect ownership interests in other Asset Entities, and (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");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Tower Sites or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party 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) have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person (other than among the Issuer Parties) that remain outstanding as of the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than another Issuer Party, and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their 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;

(h) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the states where its Tower Sites are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Tower Sites, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, or established by Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and the Issuer Parties will maintain financial statements separate from their Affiliates except that they may also be included in consolidated financial statements of their Affiliates; provided, however, that the Issuer Parties' assets may be included in a consolidated financial statements of its Affiliates; provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Issuer Parties from such Affiliate and to indicate that the Issuer Parties' 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 the Issuer Parties' own separate balance sheet;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their 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 Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use, their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of their contemplated business operations; provided, however, that the foregoing shall not require its respective Member to make additional capital contributions to such company;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their 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 their 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) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Issuer Parties, each other Issuer Party, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Issuer Party);

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) 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 Issuer Parties) that remains outstanding;

(w) have not pledged its assets to secure obligations of any other Person (other than the other Issuer Parties) and will not pledge its assets to secure obligations of any other Person (other than the other Issuer Parties);

(x) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(y) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the nonconsolidation opinion delivered pursuant hereto on the Initial Closing Date;

(z) have conducted, and will continue to conduct, their businesses in their own names;

(aa) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities; and

(bb) since the Initial Closing Date, have not formed, acquired or held any subsidiary (other than another Issuer Party) and will not form, acquire or hold any subsidiary (other than another Issuer Party).

Section 8.02 Applicable to the Issuer and the Guarantor. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuer and the Guarantor hereby represent, warrant and covenant as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer and the Guarantor 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 the board of directors of the Issuer or the Guarantor, as the case may be, 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 and the Guarantor have 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 or the Guarantor, as the case may be.

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 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 Indenture 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 or principal due on the Notes on any Payment Date;

(b) Other Monetary Default. Any monetary default by the Guarantor or the Obligors under any Transaction Document (other than the Indenture) 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 five (5) Business Days after receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied;

(c) Other Defaults Under Indenture. Any material default by the Obligors in the observance and performance of or compliance with any covenant or agreement contained in this Indenture (other than as provided in Section 10.01(a)) which default shall continue unremedied for a period of thirty (30) days after (x) receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied or (y) the Manager has become aware of any such default; provided, however, that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Obligors have commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the Obligors deliver 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 Obligors 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 Obligors continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantor or an Obligor in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, or any breach of any other representation or warranty contained therein, and which 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 capable of cure but not within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the defaulting party 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 defaulting party in the exercise of due diligence to cure such default, but in no event beyond thirty (30) days after the original notice of default; provided that the defaulting party continues to diligently and continuously pursue such cure; or any breach of a representation or warranty of an Obligor contained in any Transaction Document and, if such breach is reasonably susceptible to cure, the continuation of such breach for a period of 30 days after written notice;

(e) Defaults Deemed Events of Default. The occurrence or existence of any event or circumstance under any Transaction Document that is an "Event of Default" pursuant to the terms of such Transaction Document;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, or the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, for all or a substantial part of the property of the Guarantor or any of its direct or indirect subsidiaries; (ii) the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 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 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. Any Obligor or Guarantor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

(j) Transfer Restrictions. Global Tower Management, LLC shall cease to own, directly or indirectly, at least a majority of the ownership interests in the Guarantor or an Obligor (except in connection with the disposition of an Asset Entity otherwise permitted hereunder) unless, in connection with a transfer or a series of transfers that result in the proposed transferee, together with affiliates of such transferee, owning in the aggregate (directly or indirectly) more than 49% of the economic and beneficial interests in the Guarantor (where, prior to such transfer, such proposed transferee and its affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in the Guarantor), the Indenture Trustee shall have received, prior to such transfer, evidence reasonably satisfactory to the Indenture Trustee (which will be required to include a legal non-consolidation opinion reasonably acceptable to Indenture Trustee and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Guarantor, Issuer and the Asset Entities following such transfer or transfers will be the same as prior to such transfer or transfers.

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. Upon the occurrence and during the continuance of any 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 Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuer. Upon any such declaration, the Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, the applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(a) At any time after 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 Outstanding Class Principal Balance of all Classes of 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.

(b) 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 Issuer (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, Tenant Leases or the 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, Tenant Leases and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) 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 outstanding principal balance of the 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 principal balance 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.

(d) Any amounts recovered from the Tower Sites, the Assets, Tenant Leases or any 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.

(e) 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 Issuer to be satisfied with the proceeds of any Reserve. In such event, the Issuer 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 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 Outstanding Note Owners) of the Controlling Class whose 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 Notes representing more than 50% of the Outstanding 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, 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 DTC 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 Notes represent more than 50% of the Outstanding 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 Expense) 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 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 other Section 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 misfeasance, 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 misfeasance 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, the Issuer covenant that if there is an Event of Default described in Section 10.01(a), the Issuer shall, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the Outstanding Class Principal Balance of all Classes of Notes and interest, 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 15.16, 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 other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, 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 Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes, 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 their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance 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, their creditors 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 Indenture 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 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture 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 Indenture 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 15.16):

(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 Indenture 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 Indenture 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 Indenture 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 Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration 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 Outstanding Class Principal Balance, 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 Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of 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 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of 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, outstanding 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the 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 Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuer 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 Indenture Supplement or any Transaction Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that they 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Asset Entities, Global Tower, LLC, 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 and any Indenture Supplement. The Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Servicer or 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 Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture 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 Indenture 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 entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights 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 unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or Servicer Termination Event (as defined in the Servicing Agreement) or (2) written notice of such Event of Default or Servicer Termination Event referring to the Notes, this Indenture and any Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture 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 Indenture Supplement, or in its capacity as successor servicer, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture 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 Asset Entities, Global Tower, LLC, 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 misfeasance, bad faith or negligence).

(vii) None of the provisions contained in this Indenture or any Indenture 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 in 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 the Account Control Agreement.

(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 Indenture Supplement.

(g) Every provision in this Indenture and any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Holders of Notes entitled to at least 25% of the Voting Rights; 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 Indenture 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); and

(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 DTC 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.

(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 Indenture Supplement 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 Indenture Supplement 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 and by the Indenture Trustee.

(a) On each Payment Date, the Indenture Trustee shall withdraw from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all Indenture Trustee Fee earned in respect of the Notes through the end of the then most recently ended Interest Accrual Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder. The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.009% per annum on the Outstanding Principal Balance of all the Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period (or, in the case of the initial Collection Period, on a principal balance equal to $250,000,000). 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 misfeasance, 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 any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. 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 “A” from Fitch and “A2” from Moody’s and a short-term unsecured debt rating of no less than “F-1” from Fitch and “P-1” from Moody’s (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, either 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 that 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, the Servicer and to the Noteholders 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 the Noteholders entitled to more than 50% of the Voting Rights, 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, the Servicer and the Noteholders by the Issuer.

(c) The holders of Notes entitled to at least 51% of the Voting Rights 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 the Servicer and the remaining Noteholders 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 Indenture Supplement, specifically including every provision of this Indenture and any Indenture 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 Indenture 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 Initial Purchasers, the Servicer, the Controlling Class Representative and 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. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at Corporate Trust Office.

(b) The Indenture Trustee shall maintain at its 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 the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits or thereto; (iii) all Indenture Trustee Reports actually

delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (iv) 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 Noteholder, Note Owner or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) this Indenture and any Indenture Supplement, as amended from time to time; (iv) all Indenture Trustee Reports; and (v) the most recent audited consolidated financial statements of the Issuer, the Asset Entities and GTP Issuer Holdco, LLC; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit F as 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 Servicer's monthly reports (based on information provided by the Manager) and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report ("Indenture Trustee Report") and shall also make available an electronic file detailing information regarding the performance of the Tower Sites to the extent such information is delivered to the Indenture Trustee by the Servicer. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) 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 Fiscal Year. Unless the Issuer otherwise determines (with the prior written consent of the Servicer), the fiscal year of the Issuer shall correspond to the calendar year.

Section 12.04 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 Notes to the Class Principal Balance of all Classes of 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 the Indenture or any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of 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 DTC procedures.

Section 12.05 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 Indenture

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 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, but with the consent of 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 supplemental hereto at the expense of the party requesting such supplement or amendment, 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 Indenture Supplement or the Notes or any provision in this Indenture or any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuer or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default;

(vi) 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; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such Indenture Supplement does not adversely affect in any material respect the interests of any Noteholder, or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such amendment and (iii) the Indenture Trustee shall have received 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 Initial Closing Date) to the effect that such amendment will not (x) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations §1.1001-3, (y) cause the Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes or (z) cause any of the Notes to be characterized as other than indebtedness for federal income tax purposes.

In addition without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may 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 either (x) (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such amendment does not adversely affect in any material respect the interests of any Noteholder or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document and (ii) a Rating Agency Confirmation shall have been received with respect to such amendment or (y) 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 the consent of the Servicer if the effect of any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document; provided that any consent by the Indenture Trustee required by the provisions of Section 9(j)(ii) of the limited liability company operating agreement of the Issuer or of the Guarantor shall require the prior direction of Noteholders representing more than 50% of the Voting Rights of all Notes voting as a single class.

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 Indenture Supplement or the Notes or waive compliance by the Issuer with any provision of this Indenture, any Indenture 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 applicable to the Series or the Rated Final Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(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 in principal balance of the outstanding principal balance 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 any other Transaction Document;

(ix) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and Anticipated Repayment Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(x) 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 Indenture 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, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of the 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 Indenture 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 their 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: (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 hereunder. 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 of 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 of such indebtedness 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 Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any 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, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or 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 Indenture 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 Indenture 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 any Indenture 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 any Issuer, Asset Entity, 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 Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding 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 Indenture 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 the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its 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 to the Issuer addressed to: GTP Towers Issuer, LLC, 750 Park of Commerce Blvd, Suite 300, Boca Raton, FL 33487, Attention: Shawn R. Ruben 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 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, GTP Issuer Holdco, LLC, or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed 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 following addresses: (i) in the case of Fitch, Inc., to info.cmbs@fitchratings.com (ii) Moody's Investors Service, Inc., 7 World Trade Center, at 250 Greenwich Street – 24th Floor, New York, NY 10007, Attention: Monitoring Group.

Section 15.05 Notices to Noteholders; Waiver.

(a) Where this Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture 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 Indenture 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 Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law. THIS INDENTURE AND EACH INDENTURE 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 INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture 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.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture 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 15.15 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 Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture 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 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture 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 Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuer hereunder or under any Indenture 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 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 15.18 Inspection. The Issuer agrees that, with reasonable prior notice, 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 15.19 Excluded Tower Sites. Nothing contained in this Indenture or any other Transaction Document shall prohibit Holdings or any subsidiary or Affiliate of Holdings (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 Holdings or a non-Asset Entity subsidiary or non-Obligor subsidiary 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 15.20 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 Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Issuer (other than the Collateral) or against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture 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 Indenture 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 15.23 Appointment of Servicer. The Issuer hereby consents to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.24 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 15.25 Existing Security Interests. For purposes of clarity, the security interests granted to the Indenture Trustee under the Existing Indenture are hereby confirmed and deemed to continue uninterrupted under this Indenture; provided that, the Parent Guarantee, the Subsidiary Guarantee, the Security Agreement and the Pledge Agreement (as such terms are defined in the Existing Indenture) will terminate on the Initial Closing Date. The parties hereto authorize and direct the Indenture Trustee to enter into the Global Assignment and Acceptance Agreement in order that the Indenture Trustee for the benefit of the Noteholders under this Indenture shall purchase all the right, title and interest in the advances made by the financial institutions under the Existing Indenture and that such advances shall be deemed to be and shall be converted into the Notes under this Indenture. The acquisition of such advances shall be funded by the Issuer with the net proceeds of the issuance of the Notes hereunder, together with other proceeds otherwise available to the Issuer. By accepting the Notes hereunder, the Noteholders shall be deemed to have agreed to the terms and conditions of the Global Assignment and Acceptance Agreement.

Section 15.26 Tax Forms. The 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-8BEN (Certification of Foreign Status of as Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) 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 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 or the holder of such Notes under any present or future law or regulation by any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

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 Company 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 will, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the 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 Obligors 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 Obligors 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 TOWERS ISSUER, LLC, as Issuer
GTP TOWERS I, LLC, as Obligor
GTP TOWERS II, LLC, as Obligor
GTP TOWERS III, LLC, as Obligor
GTP TOWERS IV, LLC, as Obligor
GTP TOWERS V, LLC, as Obligor
GTP TOWERS VII, LLC, as Obligor
GTP TOWERS IX, LLC, as Obligor
WEST COAST PCS STRUCTURES, LLC, as Obligor
PCS STRUCTURES TOWERS, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: President and Chief Operating Officer

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ ALAN TEREZIAN
Name: Alan Terezian
Title: Vice President

Exhibit 10.11

SERIES 2010-1

INDENTURE SUPPLEMENT

between

GTP TOWERS ISSUER, LLC,
GTP TOWERS I, LLC,
GTP TOWERS II, LLC,
GTP TOWERS III, LLC,
GTP TOWERS IV, LLC,
GTP TOWERS V, LLC,
GTP TOWERS VII, LLC,
GTP TOWERS IX, LLC,
WEST COAST PCS STRUCTURES, LLC, AND
PCS STRUCTURES TOWERS, LLC

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of February 17, 2010

Secured Tower Revenue Notes, Global Tower Series 2010-1

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SERIES 2010-1
INDENTURE SUPPLEMENT

THIS SERIES 2010-1 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of February 17, 2010, is between GTP Towers Issuer, LLC, a Delaware limited liability company (the "Issuer"), GTP Towers I, LLC, a Delaware limited liability company ("GTP I"), GTP Towers II, LLC, a Delaware limited liability company ("GTP II"), GTP Towers III, LLC, a Delaware limited liability company ("GTP III"), 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"), West Coast PCS Structures, LLC, a Delaware limited liability company ("West Coast") and PCS Structures Towers, LLC, a Delaware limited liability company ("PCS"; together with GTP I, GTP II, GTP III, GTP IV, GTP V, GTP VII, GTP IX and West Coast, 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, the Obligors and the Indenture Trustee are parties to the Third Amended and Restated Indenture, dated as of February 17, 2010 (the "Indenture"); and

WHEREAS, the Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuer represents that they have duly authorized the issuance of $250,000,000 of Secured Tower Revenue Notes, Global Tower Series 2010-1, consisting of two classes designated as Class C (the "Class C Notes") and Class F (the "Class F Notes", together with the Class C Notes, the "Series 2010-1 Notes");

WHEREAS, the Series 2010-1 Notes constitute Notes as defined in the Indenture;

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

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) herein.

"Closing Date" shall mean February 17, 2010.

"Date of Issuance" shall mean, with respect to the Series 2010-1 Notes, February 17, 2010.

"Initial Purchasers" shall mean Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets Corporation, TD Securities (USA) LLC and Macquarie Capital (USA).

"Note Rate" shall mean, with respect to the Series 2010-1 Notes the fixed rate per annum at which interest accrues on each Class of such Series of Notes as set forth in Section 2.01(a) herein.

"Offering Memorandum" shall mean the Offering Memorandum dated February 11, 2010, relating to the issuance by the Issuer of the Notes.

"Post ARD Note Spread" shall, for each Class of the Series 2010-1 Notes, have the meaning set forth in the table below:

Class	Post-ARD Note Spread
Class C	2.100%
Class F	5.873%

"Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Series 2010-1 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.

In the event that any term or provision contained herein with respect to the Series 2010-1 Notes shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Series Supplement shall govern.

ARTICLE II

SERIES 2010-1 NOTE DETAILS; FORM OF SERIES 2010-1 NOTES

Section 2.01 Series 2010-1 Note Details.

(a) The aggregate principal amount of the Series 2010-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be individually issued in two (2) separate classes, each having the class designation, Initial Class Principal Balance, Note Rate and rating set forth below (except for Series 2010-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.02 of the Indenture):

Class	Initial Class Principal Balance	Note Rate	Rating (Moody's/Fitch)
Class C	$ 200,000,000	4.436%	A2/A-
Class F	$ 50,000,000	8.112%	Ba2/BB-

(b) The "Anticipated Repayment Date" for the Series 2010-1 Notes is the Payment Date in February 2015. The "Rated Final Payment Date" for the Series 2010-1 Notes is the Payment Date in February 2040.

Section 2.02 Delivery of Series 2010-1 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 2010-1 Notes and deliver the Series 2010-1 Notes to the Depositary.

Section 2.03 Forms of Series 2010-1 Notes. The Series 2010-1 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

GENERAL PROVISIONS

Section 3.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of February 17, 2010.

Section 3.02 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 3.03 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 3.04 Counterparts. The 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.

ARTICLE IV

APPLICABILITY OF INDENTURE

Section 4.01 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.

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused the Indenture and 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 TOWERS ISSUER, LLC, as Issuer
GTP TOWERS I, LLC, as Obligor
GTP TOWERS II, LLC, as Obligor
GTP TOWERS III, LLC, as Obligor
GTP TOWERS IV, LLC, as Obligor
GTP TOWERS V, LLC, as Obligor
GTP TOWERS VII, LLC, as Obligor
GTP TOWERS IX, LLC, as Obligor
WEST COAST PCS STRUCTURES, LLC, as Obligor
PCS STRUCTURES TOWERS, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: President and Chief Operating Officer

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ ALAN TEREZIAN
Name: Alan Terezian
Title: Vice President

Exhibit 10.12

SERIES 2011-1

INDENTURE SUPPLEMENT

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

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of March 11, 2011

Secured Tower Revenue Notes, Global Tower Series 2011-1

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SERIES 2011-1
INDENTURE SUPPLEMENT

THIS SERIES 2011-1 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of March 11, 2011, is 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") and GTP Acquisition Partners III, LLC, a Delaware limited liability company ("GTP Sub III"; together with ACC, DCS, GTP South Sub and GTP Sub II, 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, the Obligors and the Indenture Trustee are parties to the Amended and Restated Indenture, dated as of May 25, 2007, as amended by the Indenture Supplement, dated as of March 11, 2011 (the "Indenture");

WHEREAS, the Obligors have requested certain amendments to the Indenture after the Series 2007-1 Notes have been paid in full, and the Indenture Trustee, as authorized by the required Noteholders, is willing to agree to such amendments on the terms and subject to the conditions herein set forth;

WHEREAS, the Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuer represents that it has duly authorized the issuance of $70,000,000 of Secured Tower Revenue Notes, Global Tower Series 2011-1, designated as Class C (the "Series 2011-1 Notes");

WHEREAS, the Series 2011-1 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 March 11, 2011.

"Date of Issuance" shall mean, with respect to the Series 2011-1 Notes, March 11, 2011.

"Initial Purchaser" shall mean Barclays Capital Inc.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on the Series 2011-1 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated March 8, 2011, relating to the issuance by the Issuer of the Series 2011-1 Notes.

"Post ARD Note Spread" shall, for the Series 2011-1 Notes, be 1.690% per annum.

"Prepayment Period" shall mean, in relation to the Series established in this Series Supplement, the date which is twelve 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 established in this Series Supplement, Moody's.

"Second Amended and Restated Indenture" shall have the meaning ascribed to it in Section 3.01.

"Series 2011-1 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 2011-1 NOTE DETAILS; FORM OF SERIES 2011-1 NOTES

Section 2.01 Series 2011-1 Note Details.

(a) The aggregate principal amount of the Series 2011-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be designated as “Class C” with the initial principal balance, Note Rate and rating set forth below (except for Series 2011-1 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 2011-1, Class C	$ 70,000,000	3.9671%	$A2_{(sf)}$

(b) The “Anticipated Repayment Date” for the Series 2011-1 Notes is the Payment Date in June 2016. The “Rated Final Payment Date” for the Series 2011-1 Notes is the Payment Date in June 2041).

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2011-1 Notes shall be the April 2011 Payment Date. The initial Interest Accrual Period for the Series 2011-1 Notes shall consist of 34 days.

Section 2.02 Delivery of Series 2011-1 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 2011-1 Notes and deliver the Series 2011-1 Notes to the Depositary.

Section 2.03 Forms of Series 2011-1 Notes. The Series 2011-1 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

AMENDMENTS

Section 3.01 Amendments.

(a) Upon the execution of this Series Supplement pursuant to the provisions hereof, the 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 the 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 this Series Supplement shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Each of the Obligors and the Indenture Trustee and the Noteholders hereby acknowledges, agrees and consents (the Noteholders evidencing their consent by their acceptance of the Series 2011-1 Notes) that effective on the date that the Series 2007-1 Notes shall have been paid in full, the Obligors and the Indenture Trustee shall promptly execute the amended and restated Indenture on such date as set forth on Annex A attached hereto (the "Second Amended and Restated Indenture") without any further action or consent on any such party's part or on the part of any of its successors or assigns and promptly after the execution by the Obligors and the Indenture Trustee of the Second Amended and Restated Indenture, the Indenture Trustee shall deliver to the Noteholders and the Servicer a copy of the Second Amended and Restated Indenture, and the Series 2011-1 Notes 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 Second Amended and Restated Indenture for any and all purposes. Any failure of the Indenture Trustee to deliver the Second Amended and Restated Indenture, shall not, however, in any way impair or affect the validity of the Second Amended and Restated Indenture.

(b) Schedule 6.15 of the Indenture is hereby amended by replacing the existing schedule with Schedule 6.15 set forth on Annex B attached hereto.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of March 11, 2011.

Section 4.02 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: Giyora Eiger.

Section 4.03 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 4.04 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 4.05 Counterparts. The 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.

ARTICLE V

APPLICABILITY OF INDENTURE

Section 5.01 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused the Indenture and 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/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

ACC TOWER SUB, LLC, as Obligor

By: /s/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

DCS TOWER SUB, LLC, as Obligor

By: /s/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ SHAWN R. RUBEN
Name: Shawn R. Ruben
Title: Secretary

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ ALAN TEREZIAN
Name: Alan Terezian
Title: Vice President

Exhibit 10.13

SECOND 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

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of July 7, 2011

Secured Tower Revenue Notes

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EXHIBITS

SECOND AMENDED AND RESTATED INDENTURE, dated as of July 7, 2011 (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" together with ACC, DCS, GTP South Sub and GTP Sub II 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, the Issuer and the Closing Date Asset Entities are parties to the Amended and Restated Indenture, dated as of May 25, 2007 (the "Existing Indenture") with the Indenture Trustee; 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;

WHEREAS, pursuant to the Existing Indenture, 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 (collectively, the "Series 2007-1 Notes") on May 25, 2007;

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 Indenture Supplement. In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

"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, a wholly owned subsidiary of Global Tower Holdings, LLC and an affiliate of the Obligors, or, in the event of a termination of the Management Agreement with Global Tower, LLC, and 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 (i) no Event of Default has occurred and is continuing, or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances 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 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 Account, 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 the interest that will accrue during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Note outstanding immediately prior to the related Payment Date; provided, however, on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with respect to 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.

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

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

"Additional Issuer Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements of expenses and indemnification payments to the Indenture Trustee under the Indenture and the other Transaction Documents and certain persons related to it as described under the Servicing Agreement and other Transaction Documents; and (iii) reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and 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 set forth 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 Outstanding Class Principal Balance of all Classes of 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 principal balance of the Notes Outstanding on the Initial Closing Date allocated to Tower Sites having a positive Annualized Run Rate Net Cash Flow for the month of February 2011, 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, 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 the Proceeds Allocation Agreement, dated as of May 25, 2007, among the Servicer, the Indenture Trustee, the Obligors, Morgan Stanley Asset Funding Inc. and the other parties named therein.

"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).

"Amortization Period" shall mean the period that will commence (i) as of the end of any calendar quarter, if the DSCR is less than the Minimum DSCR. Such Amortization Period will continue to exist until the end of any calendar quarter for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters; or (ii) on the Anticipated Repayment Date for any Series, if the outstanding principal amount of the Notes of such Series have not been paid in full and continue until the Notes of such Series are repaid in full.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Annualized Net Cash Flow" shall mean, with respect to any Tower Site, the Net Cash Flow from such Tower Site during the full calendar months of ownership of such Tower Site by an Asset Entity, multiplied by 12 and divided by the number of full calendar months of ownership of such Tower Site by an Asset Entity.

"Annualized Run Rate Net Cash Flow" shall mean for any Tower Site, the Annualized Run Rate Revenue for such Tower Site, less the sum of (i) annualized current insurance expenses, real estate, personal and similar taxes (including payments in lieu of taxes), ground lease payments (if any) with respect to such Tower Site, and amounts payable to a Third-Party Owner under a Site Management Agreement, if applicable, (ii) trailing twelve (12) month expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (iii) the Management Fee. For purposes of clause (ii) 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 3 full calendar months thereafter, the Obligors' annual budgeted expenses in respect of such Tower Site for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and following the third (3rd) full calendar month following 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), utilities, 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, the annualized rent payable by Tenants for occupancy of a Tower Site at such time.

"Anticipated Repayment Date" with respect to each 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.

"Authorized Officer" shall mean (i) any director, Member, Manager or Executive 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 who is identified on the list of Authorized Officers delivered by the Issuer to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"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 state where the primary servicing office of the Servicer is located or in which the corporate trust office of the Indenture Trustee is located, or any such day on which banking institutions 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 Capital Expenditures consisting of discretionary expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site, or non-recurring expenditures made to enhance the Operating Revenues of a Tower Site.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Asset Entities' annual financial statements as an Operating Expense 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 Cash Management Agreement dated as of May 25, 2007 between 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 DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters or until an Amortization Period commences.

"Cash Trap DSCR" shall mean a DSCR 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 Outstanding principal balance of all 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 Notes then outstanding 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 4W, New York, New York, 10286, Attention: ABS Structured Finance Services Global Tower Series 2007-1, phone: 212-815-6438, 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 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).

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

"Definitive Note" 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).

"Determination Date" shall mean, with respect to any Payment Date, the last day of the related Collection Period.

"DSCR" shall mean, as of any date of determination, the ratio of the Net Cash Flow to the amount of interest that the Issuer will be required to pay over the succeeding twelve months on the principal balance of the Notes that will be Outstanding on the Payment Date following such date of determination, plus the amount of the Indenture Trustee Fee and Servicing Fee payable during such twelve month period.

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

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

"Easement" shall mean, individually and collectively, the easement interests granted to the Asset Entities by the owner of an interest in the land.

"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; provided that, (i) following termination or sale of an Easement pursuant to Section 7.24, "Easement Site" shall mean each of the Tower Sites that remain subject to an Easement and (ii) following a substitution, with respect to a Replacement Tower Site that will be subject to an Easement, "Easement Site" shall include such Replacement Tower Site and shall exclude the replaced Tower Site.

"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.

"Estoppel" shall mean, with respect to a Ground Lease, a separate letter agreement from the applicable Ground Lessor that (i) confirms that the Ground Lessor is the owner of the underlying fee or leasehold estate, as applicable, and that the Ground Lease is in full force and effect and (ii) obligates the applicable Ground Lessor to provide to the Indenture Trustee and Servicer certain rights with respect to the Ground Lease including (a) notice of default by tenant and an opportunity to cure such default and (b) an opportunity to enter into a new Ground Lease on termination of the existing Ground Lease.

"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" means, 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 preceding Collection Period 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 15.19.

"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 officer of such general partner.

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

"Financial Statements" shall mean in relationship to the Issuer, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"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.

"Governmental Tenant Leases" shall mean Tenant Leases with any federal or state government or other political subdivision thereof.

"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 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 a Tower 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, as well as any future Ground Leases with respect to Replacement Tower Sites.

"Ground Leases" shall mean, individually and collectively, a ground lease interest granted to an Asset Entity by the owner of a fee interest in the land; provided that "Ground Leases" shall not refer to any ground lease where any of the Asset Entities is the landlord under such lease.

"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 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) 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) 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 guaranty pursuant to which the Guarantor will guarantee all of the payment and other Obligations of the Obligors.

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

"Holdings" shall mean Global Tower Holdings, LLC, a Delaware limited liability company.

"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 each of the Ground Leases pertaining to a Ground Lease Site and Easements pertaining to an Easement Site. Impositions shall not include (x) any sales or use taxes payable by the Issuer, (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.

"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.

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

"Indenture Supplement" shall mean an indenture supplemental to this Indenture.

"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 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 Outstanding on the date of issuance; 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 mean May 25, 2007, the Closing Date for the Series 2007-1 Notes issued hereunder.

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

"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.

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

"Insurance Premiums" means 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 United States 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, Manager, Issuer or any of the direct or indirect subsidiaries of the Issuer is a debtor or any Assets of any such entity, any Tenant Leases, any portion of the Tower Sites, and/or any 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.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01.

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

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the 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 7.31.

"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, Tower Sites, or any 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 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 the lock box account established by the Issuer into which Tenants shall have been directed to pay all Rents and other sums owed 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 the 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 expenditures made to acquire fee or easement interests with respect to any Ground Lease Site or Easement Site and non-recurring capital expenditures made solely to enhance the Operating Revenues of a Tower Site such as to accommodate expansion for additional tenant equipment.

"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 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 will have 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 Management Agreement between the Manager and the Obligors dated as of May 25, 2007.

"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 the terms and conditions hereof.

"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 5% or more of the Annualized Run Rate Revenue derived from the Tower Sites (taken as a whole) are materially and adversely affected, 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 contract or agreement, or series of related 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, and (ii) any agreement which is terminable by an Obligor on not more than sixty (60) days' prior written notice without any fee or penalty.

"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 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 (exclusive of the Management Fee, for so long as the Manager is an Affiliate of the Asset Entities, and expenses covered by the Impositions and Insurance Reserve Sub-Account). For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) rent under Ground Leases will be increased in accordance with the terms of the applicable Ground Lease, (ii) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (iii) property taxes will be increased in accordance with applicable law, (iv) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (v) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, will be increased by not more than 3.0% per annum.

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

"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 I, and all related facilities, owned 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 Release, "Mortgaged Sites" shall mean each of the Mortgaged Sites that remain encumbered by the Deeds of Trust as Collateral for the Notes, (ii) following a Substitution, "Mortgaged Sites" shall include the Replacement Property and shall exclude the Substituted Property and (iii) following the addition of Tower Sites that are Owned Tower Sites pursuant to Section 2.12 that are encumbered by a Deed of Trust, shall include such additional Owned Tower Sites.

"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, the Net Operating Income for the trailing twelve (12) calendar month period ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02 (a) (iv), less the Management Fee for such period; provided that (x) for any period prior to and during the first 3 full calendar months following acquisition of a Tower Site, Net Cash Flow for such Tower Site shall be equal to the Annualized Run Rate Net Cash Flow of such Tower Site, (y) following the third (3rd) full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site, less the Management Fee allocable to such Tower Site, annualized based upon such period of ownership, and (z) in connection with calculating the DSCR in connection with a termination or sale permitted under Sections 7.10, 7.23(a), 7.24(a), 7.25(a) and 7.33, Net Cash Flow for such Tower Site shall be equal to the Net Operating Income attributable to such Tower Site annualized based upon the trailing 3 calendar months ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02(a)(iv) immediately prior to the proposed date of termination or sale, less the Management Fee allocable to such Tower Site annualized based upon such period of time.

"Net Operating Income" shall mean, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding the Management Fee, 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 full calendar months following acquisition of any Unseasoned Tower Site, Net Operating Income attributable to such Tower Site shall be equal to the Annualized Run Rate Revenue of such Tower Site less the sum of (i) annualized current insurance expenses, real estate and similar taxes (including payments in lieu of taxes), ground lease payments (if any) and amounts payable to any Third Party Owner under a Site Management Agreement (if applicable) with respect to such

Tower Site and (ii) the Obligors' annual budgeted expenses in respect of such Tower Site, including expenses for maintenance (including Maintenance Capital Expenditures), utilities, monitoring (excluding portfolio support personnel), and (y) following the third full calendar month of ownership of such Tower Site and through the date that the 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.

"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 then outstanding 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 Account 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 then outstanding 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 Account 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 determination date.

"Note Rate" with respect to any Note, shall mean the interest rate applicable thereto as set forth in the Series Supplement pursuant to which such Note was issued.

"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 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" shall mean any offering memorandum pursuant to which Notes are offered and sold by the Issuer.

"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 owned by the Asset Entities 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 Fee) determined in accordance with GAAP plus all Maintenance Capital Expenditures less (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 with 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 made to acquire a fee interest or a long-term easement in a Tower Site or to otherwise enhance the Operating Revenues of a Tower Site.

"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 less the impact on revenue 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.

"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.

"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 Outstanding Class Principal Balance of all Classes of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any 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 Tower Sites situated on land owned by an Asset Entity in fee.

"Owned Tower Site" 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, DTC 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 to and payments from the Collection 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 to and from the Collection 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 applicable Series Supplement.

"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" for each Class and Series of the 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 Lockout Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series, or, if not so specified, the period ending on but excluding the second (2nd) anniversary of the Closing Date of such Series.

"Prepayment Period" shall mean for any Series, the period specified as such 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 Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Rated Final Payment Date" with respect to 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" shall have the meaning ascribed to it in applicable Series Supplement with respect to any transaction or matter in regards to any Series and Class of Note; provided that if such term is not specified in the Series Supplement with respect to a Series of Notes, then a "Rating Agency Confirmation" with respect to any transaction or matter in question concerning such Series of Notes shall mean 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 (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 short-term unsecured debt obligations of such Person are rated at least "P-1" by Moody's, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least "Aa2" by Moody's, if deposits are held by such Person for a period of one month or more.

"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 representing such Series and Class offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, 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 offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

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

"Release Price" shall mean, in relation to the disposition of a Tower Site, an amount equal to the greater of (i) the sum of (x) 125% of the Allocated Note Amount of such Tower Site and (y) 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 the then distributable amounts currently on deposit in the Collection Account and (ii) such amount as will result in the DSCR following the proposed disposition being equal to or greater than the DSCR immediately prior to the disposition, plus 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 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 7.32.

"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 representing such Series and Class, in definitive, fully registered form without interest coupons, 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.

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that occurs prior to the Prepayment Period for such Series in amounts equal to the scheduled payments of interest on the Notes and payments of Indenture Trustee Fee, 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 first Payment Date that occurs prior to the Prepayment Period for such Series in an amount equal to the outstanding principal balance of each Class of Notes of such Series.

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Semi-Annual Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"Series 2007-1 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.

"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.

"SNDA" shall have the meaning ascribed to it in Section 7.11.

"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.

"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 Title Company and the Indenture Trustee and its successors and assigns, 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 relating to 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 the Asset Entities pursuant to a Tenant Lease.

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

"Tenant Quality Tests" shall mean with respect to any termination, substitution or disposition of a Tower Site, that after giving effect thereto each of the following shall be true: (1) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to telephony Tenants (taken together) is not less than 85%, (2) the percentage of Annualized Run Rate Net Cash Flow for all Tower Sites attributable to Mortgaged Sites is not less than 90% and (3) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to Tenants that have an investment grade rating is not less than 60%.

"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, Land America Financial Group, Inc., or such other title company reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance pertaining to a Deed of Trust on any Tower Site issued by a Title Company to the Indenture Trustee that: (1) provides coverage in an amount at least equal to 100% of the Allocated Note Amount of such Tower Site on the Initial Closing Date or such later date as such Tower Site becomes a Mortgaged Site, (2) insures the Indenture Trustee that such Deed of Trust creates a valid first priority lien on the related Mortgaged Site, free and clear of all exceptions from coverage other than exclusions of the type and scope set forth in such policies as in effect on the Initial Closing Date (as modified by the terms of any endorsements), (3) contains the endorsements set forth in Exhibit H to the extent available in the applicable jurisdiction and (4) names the Indenture Trustee and its successors and assigns as the insured.

"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 (or such comparable measure used by FCC to determine service areas for wireless licenses), as extended and revised by the FCC from time to time.

"Tower Assets" shall have the meaning ascribed to it in Section 7.33.

"Tower Site" or "Tower Sites" shall mean the wireless communication towers 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, the Indenture, the Indenture Supplements, the Holdco Guaranty, the Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreements, the Allocation Agreement 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 or Easements.

"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 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 the 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 any such Anticipated Repayment Date, and, for so long as such Event

of Default shall be continuing or until the Notes not paid on the related 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 outstanding Class Principal Balance of each Class of Notes, (ii) to the extent not previously advanced, all unpaid interest on the Notes (net of the Servicing Fee, Indenture Trustee Fee and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fee, Indenture Trustee Fee, 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)(xi).

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

"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 (by acceleration or otherwise) 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 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; 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 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.

(i) 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 hereto; provided, however, 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, 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, that in accordance with Section 2.03, 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 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.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must 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. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee 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.

(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.

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 certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5 or Exhibit B-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-3 or Exhibit B-4; 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.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner's prospective Transferee substantially in the form attached as Exhibit B-1, or (ii) 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. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee 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.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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.

Also notwithstanding the foregoing, 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 and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 paragraph, 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 or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-2 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). 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.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

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 Initial Purchasers, 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 DTC Participant or brokerage firm representing each such Note Owner. Each DTC 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 DTC 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 book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that DTC 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 DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC 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 bona fide 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 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, 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, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(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 to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Supplement); and

(v) 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 commences, after and during the continuance of an Event of Default or as otherwise provided in Section 7.06, no principal shall be required to be paid with respect to such Series. During an Amortization Period or after 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 not optionally prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the end of the Prepayment Lockout Period of a Series, the Issuer may not prepay the Notes of such Series in whole or in part unless such prepayment on the Notes of such Series is (A) made on any Payment Date (i) in order to cure a

breach of a representation or warranty or other default with respect to a particular Tower Site or (ii) in accordance with Section 7.06, in connection with the casualty or condemnation events with respect to a Tower Site described in such Section and (B) accompanied by the applicable Prepayment Consideration. From and after the end of the Prepayment Lockout Period of a Series, the Issuer may optionally prepay the Notes of such Series in whole or in part provided that such prepayment is accompanied by the applicable Prepayment Consideration if such prepayment occurs prior to the Prepayment Period of such Series and, if such prepayment occurs on any day other than a Payment Date, is accompanied by payment of interest that would have accrued on the amount prepaid through the last day of the then current Interest Accrual Period. If any such optional prepayment occurs when the Tenant Quality Tests would not be satisfied, the Issuer must deliver a Rating Agency Confirmation with respect to such prepayment.

(b) In connection with each disposition of a Tower Site as contemplated in Section 7.31, 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 Fee, Servicing Fee 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 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, outstanding 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 prior to the Payment Date that occurs prior to the Prepayment Period of any outstanding Series (such Payment Date, the "Defeasance Payment Date") , the Issuer may obtain the release from all covenants of this Indenture relating to ownership and operation of the Tower Sites by delivering United States government securities that provide for payments which replicate the required payments on all of the Notes then outstanding and the Indenture Trustee Fee, Workout Fees, Servicing Fees, Other Servicing Fees, and any other amounts due and owing to the Servicer, if any, through the Defeasance Payment Date for each Series of Notes (including payment in full of the principal of the Notes on the related Defeasance Payment Date), 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 Outstanding Class Principal Balance of each Class of 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. 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 on 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) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fee, 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.

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) a Rating Agency Confirmation is received with respect thereto, (ii) during a Special Servicing Period, the Servicer consents thereto, (iii) the Indenture Trustee and the Servicer will have received such Opinions of Counsel (consistent with the legal opinions delivered on the Initial Closing 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, have delivered a Phase I environmental assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws, (vi) if any such Additional Tower Site or Additional Obligor Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto) and (vii) if such Tower Site is an Additional Obligor Tower Site, a Joinder Agreement executed by the applicable Additional Asset Entity.

(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), and have other characteristics similar to such Continuing Notes (other than the expected maturity date thereof, which must be no earlier than the Anticipated Repayment Date for any Series of Continuing Notes); (b) at least one Rating Agency for each Series of Continuing Notes has assigned a rating to each Class of Additional Notes which rating is at least equivalent to the ratings then assigned to the Continuing Notes of such Class by such Rating Agency for such Class, if any (regardless of Series); (c) 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; (d) the pro forma DSCR after such issuance is not less than 2.0x and (e) 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 Initial Closing 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 the Cash Management Agreement. 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 Account 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, (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 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 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 Sections 10.01 and 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 including the Yield Maintenance (if any) applicable upon such payment 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 Issuer in accordance with the Cash Management Agreement and any interest income with respect thereto shall be credited to the related Reserve 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 Cash Management Agreement 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.

Section 4.03 Impositions and Insurance Reserve. Pursuant to this Indenture and the Cash Management Agreement, 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 policies shall include only that portion of Insurance Premiums allocated to the coverage provided for 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 when due, the Indenture Trustee shall (at the direction of the Servicer) increase the monthly deposits 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 monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket 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. The Asset Entities will provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) with bills or a statement of amounts due for the next calendar month which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required to establish the amounts required to be paid in the following calendar month at least 5 days prior to the date on which each payment shall first become subject to penalty or interest if not paid, or if paid, copies of paid bills. 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 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 from such Reserve an amount sufficient to pay the Impositions and Insurance Premiums or (z) reimburse the Obligors for Impositions and Insurance Premiums previously paid by the Asset Entities.

Section 4.04 Advance Rents Reserve. Pursuant to the Cash Management Agreement, the Asset Entities will deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit and (iii) the Quarterly Advance Rents Reserve Deposit (with the amounts deposited pursuant to clauses (i), (ii) and (iii) subject to adjustment based on the late payments made by Tenants), such amounts to be deposited into a Sub-Account of the Collection Account (said Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit 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 and the Cash Management Agreement, 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 following the last day of such Collection Period (the "Expense Reserve"), as directed by the Servicer, and such Expense Reserve shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

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 financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) 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, outstanding 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 (including any required Yield Maintenance) in accordance with Section 5.01(b).

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 have deposited to such sub-account on the Payment Date following 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 on the Payment Date following such Collection Period;

(iii) in the following order, to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that remain unpaid from prior Payment Dates, then to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and then to the payment of other Additional Issuer Expenses payable on such date and that remain unpaid from prior Payment Dates;

(iv) 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 on the Payment Date following such Collection Period;

(v) to the Debt Service Sub-Account, an amount equal to the amount of Accrued Note Interest for all Notes due on the Payment Date following 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 the current Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Manager, the amount necessary to pay the accrued and unpaid Management Fee accrued for the 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 the current Collection Period in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

(ix) if an Amortization Period is not then in effect and no Event of Default has occurred and is continuing and the Principal Payment Amount for the following Payment Date is greater than zero, an amount equal to the Principal Payment Amount on such Payment Date together with any applicable Prepayment Consideration with respect thereto will be deposited in the Debt Service Sub-Account;

(x) if a Cash Trap Condition is continuing and an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, any amounts remaining in the Collection Account after making the allocations and payments described above will be deposited into the Cash Trap Reserve Sub-Account;

(xi) 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 then unpaid Class Principal Balance of the outstanding Notes, (2) the amounts required pursuant to clause (v) above, (3) the aggregate amount of Accrued Note Interest for all prior Interest Accrual Periods 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 such Class and Series from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount"), (4) any Prepayment Consideration payable in connection with the prepayment of the Notes and (5) the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of the Notes; and

(xii) 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 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 on such Payment Date together with any Debt Service Advance for such Payment Date 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 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 the amount of Accrued Note Interest of each such Note of such class on such Payment Date, up to an amount equal to the Accrued Note Interest of such Class of Notes;

(ii) 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) to the Holders of each Class of Notes in direct order of alphabetical designation, the Value Reduction Amount Restoration Amount pro rata based upon the Value Reduction Amount Interest Restoration Amount; and

(iv) to the Holders of each Class of Notes, in direct order of alphabetical designation, first, pro rata based upon the amount of Post-ARD Additional Interest due, to the payment of Post-ARD Additional Interest and then, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on such Class of Notes.

For the avoidance of doubt, funds that have been deposited in the 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 be attributable to the Collection Period in which such funds were deposited into the 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 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): to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that are due on such Payment Date and then to the payment of other Additional Issuer Expenses that are due on such Payment Date.

(d) [Reserved].

(e) On each Payment Date, at the direction of the Servicer or based upon information set forth in the Servicing Report, the Indenture Trustee 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.

(f) 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.

(g) 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 DTC Participants in accordance with its normal procedures. Each DTC 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. The Issuer shall perform its obligations under the Letters of Representations among the Issuer and the initial Depositary.

(h) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, 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.

(i) 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, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(i) shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(i), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuer all unclaimed funds.

(j) 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) 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 on all Classes of Notes will be paid from amounts on deposit in the Debt Service Sub-Account in accordance with Section 5.01.

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.

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. 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, 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, 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 cause 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 cause 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 cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(c) 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 or any other Person 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 cause 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 obligation of such Obligor, enforceable against it, in accordance with its 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 fee simple title (or, in the case of the Ground Lease Sites, leasehold title) to the Tower Sites purported to be owned in fee or leased under Ground Leases by it, free and clear of all Liens except for Permitted Encumbrances. 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 tenants of such Tower Site or is leased by the Asset Entities as permitted hereunder), subject only to Permitted Encumbrances. The Deeds of Trust will create (i) a valid, perfected first lien on the real property interests of the Asset Entities in and to the Mortgaged Sites 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 Deed of Trust or a financing statement under the UCC, in each case subject only to Permitted Encumbrances. Except as set forth on Schedule 6.05, (i) 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; (ii) no Person has any option or other right to purchase all or any portion of any interest owned by the Asset Entities with respect to the Tower Sites; and (iii) 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 Tower Sites taken as a whole, impair the use or operations of the Tower 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, parking laws 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, and will deliver upon request, to the Indenture Trustee (i) true and complete copies (in all material respects) of all Material Tenant Leases or, in the case of Tenant Leases not included in such Material Tenant Leases, Master Lease Agreements 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, and such Tenant Leases and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. Except for the rights of the Manager pursuant to the Management Agreement, and the fee owners of Managed Sites, no Person 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 cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to the Indenture Trustee. Except as specified in the Rent Roll, or as otherwise disclosed to the Indenture Trustee in the estoppel certificates delivered to the Indenture Trustee on or before the Closing Date, 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 Tenant Leases (other than Material Tenant Leases) 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 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 the Obligors, or affecting any of the Tower Sites or any property 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 the Obligors, respectively, or any of the Tower Sites that could reasonably be expected to result in a Material Adverse Effect.

Section 6.09 Payment of Taxes. All material 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 Issuer's 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 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 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. Except as set forth on Schedule 6.12, the Obligors do not maintain or contribute to, or have any obligation (including a contingent obligation) under, any Employee Benefit Plans.

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 its business 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 Closing 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 each Asset Entity's Knowledge, the Asset Entities are in compliance with all 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 the Ground Lease. The Issuer shall have caused the Asset Entities to make available a true and correct copy of the Ground Lease as in effect on the Initial Closing Date to the Indenture Trustee and the Ground Lease has not been modified, amended or assigned except as set forth therein.

(b) The applicable Asset Entity has obtained a Title Policy with respect to such Asset Entity's leasehold interest in such Ground Lease if the related Tower Site is a Mortgaged Site.

(c) There are no rights to terminate such Ground Lease by the lessor 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.

(d) 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.

(e) 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 Closing Date), except for Permitted Encumbrances.

(f) If such Ground Lease is in respect of a Mortgaged Site, such Ground Lease or a memorandum thereof or other instrument sufficient to permit recording of a deed of trust or similar security instrument has been recorded and such Ground Lease (or the applicable Estoppel) permits the interest of the lessee to be encumbered by this Indenture.

(g) Except for the Permitted Encumbrances, the Asset Entity's interest in such Ground Lease is not subject to any Liens superior to, or of equal priority with, this Indenture unless a non-disturbance agreement has been obtained from the applicable holder of such Lien.

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. The Issuer shall have made available a true and correct copy of such Easement as in effect on the Initial Closing Date to the Indenture Trustee and such Easements has not been modified, amended or assigned except as set forth therein.

(b) There are no rights to terminate such Easement other than as expressly set forth in the applicable Easement.

(c) Such Easement is in full force and effect and to the applicable Asset Entity's Knowledge, no Easement Default exists on the part of such Asset Entity. 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 Closing 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 15.17 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 Indenture 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 Indenture 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 its subsidiaries) copies of its Financial Statements for such year. All 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. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. All 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 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 its subsidiaries) copies of its 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) Tenant Lease Reports. Within forty-five (45) days after the end of each fiscal quarter of the Issuer, the Issuer shall furnish to the Indenture Trustee and the Servicer: (a) a certified Rent Roll and a schedule of security deposits held under Material Tenant Leases each in form and substance reasonably acceptable to the Servicer, (b) a schedule of any Material Tenant Leases that expired during such fiscal quarter and (c) a schedule of Material Tenant Leases scheduled to expire within the following four fiscal quarters.

(iv) Monthly Reporting. Within thirty (30) days after the end of each calendar month, the Issuer shall furnish to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date consolidated operating statements of the Issuer prepared in accordance with GAAP for such calendar month (including for each month in such year budgeted and last year results for the same year-to-date period), such statements to present fairly in all material respects the operating results of the Issuer for the periods covered (except for the absence of footnotes) and (b) monthly and year to date detailed reports (substantially in the form of Schedule 7.02(a)(iv)) of Operating Expenses. Along with such operating statements, the Issuer shall deliver to the Indenture Trustee a certification of 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 a Compliance Certificate.

(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), (ii) and (iv), 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 (in the case of the annual and quarterly financial statements) 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 or monthly 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, Event of Default, or other default in the performance and observance of any of the terms, provisions under Transaction Documents, 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 December 1 of each calendar year, the Issuer shall deliver to the Indenture Trustee and the Servicer the Operating Budget and CapEx Budget (presented on a monthly and annual basis) for the following fiscal year for informational purposes only. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Issuer may make changes to the Operating Budget and the CapEx Budget from time to time as it deems necessary. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer at the time of delivery of the monthly financial reporting required pursuant to Section 7.02(a)(iv). 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 Initial Closing 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 Initial Closing 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, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any 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 which is reasonably expected to result in a termination received with respect to any Material Agreement or any Material Tenant Lease.

(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 and the Indenture Trustee (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) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement, any material Ground Lease or any material Easement.

(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 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. Prior to the end 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. With reasonable promptness, 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. The Issuer shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a limited liability company, and 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, the Issuer shall cause the Asset Entities to 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 the Asset Entities on their businesses, income or assets; in each instance before any 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 Issuer shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall 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 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 or material impairment 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 Issuer shall, or shall cause the applicable Asset Entity to, 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 Issuer shall have the right to direct the Indenture Trustee to use the amount deposited with the Indenture Trustee under 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 Issuer shall continuously maintain on behalf of the Obligors the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Property insurance against loss and damage by all risks of physical loss or damage and other risks covered by the so-called extended coverage endorsement covering the Improvements and personal property on each of the Owned Tower Sites, in amounts not less than the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on the Tower Sites, and bearing a replacement cost agreed-amount endorsement;

(ii) 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 $1,000,000 per occurrence and $2,000,000 in the aggregate for any policy year;

(iii) If any of the Tower Sites (other than the Managed Sites) are in an area prone to geological phenomena, including, but not limited to, sinkholes, mine subsidence or earthquakes, insurance covering such risks in an amount equal to 100% of the replacement value with a maximum permissible deductible of $50,000;

(iv) 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 in an amount equal to the lesser of (x) the maximum available amount and (y) the replacement cost of the Improvements and the Asset Entities' personal property located on the applicable Tower Site;

(v) An umbrella excess liability policy with a limit of not less than $25,000,000 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 shall also include such additional coverages and insured risks which are acceptable to the Servicer;

(vi) Business interruption and/or rent loss insurance with an aggregate limit equal to $1,000,000 plus $250,000 continuing fixed costs for the Tower Sites;

(vii) Worker's compensation insurance in statutory amounts, if any, at all times;

(viii) Such other insurance as may from time to time be reasonably required by the Servicer and which is then customarily required by institutional lenders for securitized loans secured by similar properties similarly situated, against other insurable hazards, including, but not limited to, malicious mischief, vandalism, windstorm and or earthquake, due regard to be given to the size and type of the Tower Sites, Improvements, fixtures and equipment and their location, construction and use.

(ix) 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" for each of the policies under this Section 7.05 and shall (except for worker's compensation insurance) contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies under Sections 7.05(i), (iv), (vi), and (vii) 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). All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Issuer 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) 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 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. The Issuer will deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Indenture Trustee, Servicer and, in case of Insurance Policies about to expire, the Issuer will deliver duplicate originals of replacement policies satisfying the requirements hereof to the Indenture Trustee and the Servicer prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Issuer shall provide the Indenture Trustee and the Servicer with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee and the Servicer on an interim basis until the duplicate original of the policy is available. 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 the Rating Agencies of "A" (or its equivalent). 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 Issuer shall obtain and deliver to the Servicer a Rating Agency Confirmation with respect to such carrier from each of the Rating Agencies. 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 (without any required Rating Agency Confirmation) as long as at least 75% of the coverage (if there are four or fewer members of the syndicate) or at least 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 Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "B2" (to the extent rated by Moody's). The Issuer 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 Issuer concurrent in form or contributing in the event of loss with the Insurance Policies. 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 "underground hazards" coverage; "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 $250,000.

Section 7.06 Operation and Maintenance of the Tower Sites; Casualty; Condemnation.

(a) The Issuer shall cause the Asset Entities to maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of each Asset Entity, including the applicable Tower Sites, and to 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 loss at any of the Tower Sites, the Issuer shall give prompt written notice, and in any event within 3 Business Days of obtaining Knowledge thereof, of any such casualty or loss exceeding $250,000, or which is not covered by insurance, to the insurance carrier (if applicable), to the Indenture Trustee and the Servicer and to promptly commence and diligently prosecute to completion, in accordance with the terms hereof, the repair and restoration of the Tower Site at least substantially to the Pre-Existing Condition (a "Restoration"). The Issuer hereby authorizes and empowers 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, with respect to Insurance Proceeds 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 (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 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 $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 payment of the Obligations whether or not then due.

(ii) The Issuer shall promptly give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Tower Sites or any portion thereof and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such proceedings. Each of the Obligors hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (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 Issuer shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities to be paid directly to the Indenture Trustee. 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 $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 payment of the Obligations, whether or not then due. Application of any Condemnation Proceeds to payment of the Obligations pursuant to the foregoing sentence shall be made with the required Yield Maintenance. The Indenture Trustee shall not exercise the option to apply such Condemnation Proceeds to payment of the Obligations 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 awards or damages.

(c) The Indenture Trustee shall not exercise the Indenture Trustee's option to apply Loss Proceeds to payment of the Obligations if all of the following conditions are met: (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 (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 not later than six months prior to the latest Anticipated Repayment

Date of any Notes then Outstanding. If the Servicer elects to apply Loss Proceeds to payment of the Obligations, such application shall be made on the Payment Date immediately following such election in accordance with the terms of the Cash Management Agreement. Notwithstanding the foregoing to the contrary, the Issuer may, in its reasonable discretion, and within thirty (30) days of receipt of such Loss Proceeds, elect not to restore or replace a Tower Site, in which event all Loss Proceeds 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 payment of the Obligations on the Payment Date immediately following such election with the required Yield Maintenance in direct order of alphabetical designation.

(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 payment of the Obligations, such application of Loss Proceeds to principal shall be with the applicable Yield Maintenance and 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 insurance or Condemnation Proceeds toward the repayment of the Obligations in accordance with Section 2.09, 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 Issuer shall not be obligated to restore the applicable property pursuant to Section 7.06(b)). 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.

(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) 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. The Issuer shall permit, and shall cause each Asset Entity to 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 party'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. In addition, such authorized representatives of the Indenture Trustee and 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 the 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 3 Business Days prior to visiting or inspecting any Tower Site or such Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Issuer and the Asset Entities will (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. The Issuer shall and shall cause each Asset Entity to, 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; Termination of Ground Lease Sites, Easement Sites and Site Management Agreements. The Issuer shall and shall cause each Asset Entity to 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, Tenant Leases, Ground Leases, Easements and Site Management Agreements 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 (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuer and the Asset Entities shall be permitted to terminate (i) the ground lease with respect to any Ground Lease Site, (ii) the easement with respect to any Easement Site and (iii) the Site Management Agreement with respect to any Managed Site in each case the termination of which the Asset Entities reasonably deem necessary in accordance with prudent business practices, provided, that (i) the Issuer shall provide written notice to the Servicer and the Indenture Trustee of such

determination not later than thirty (30) days prior to such termination, (ii) together with such notice the Issuer shall provide supporting information reasonably acceptable to the Servicer that immediately following such termination the DSCR will be equal to or greater than the DSCR immediately prior to such termination and (iii) if (1) the aggregate Allocated Note Amount with respect to (x) each such Tower Site for which termination has occurred under this Section 7.10 and (y) the Tower Site for which a termination is proposed, is greater than five percent (5%) of the Initial Class Principal Balance of all Classes of Notes, or (2) if after giving effect to the proposed termination, the Tenant Quality Tests would not be satisfied, the Issuer has delivered a Rating Agency Confirmation and during a Special Servicing Period, the Servicer consents to such termination.

Section 7.11 Advance Rents; New Tenant Leases. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Obligors, at the request of the Indenture Trustee or the Servicer's request, shall furnish the Indenture Trustee or Servicer, as applicable, with executed copies of all Tenant Leases entered into after the Initial Closing Date. Each such new Tenant Lease other than (x) a Tenant Lease relating to the addition of new Tower Sites pursuant to an existing Master Agreement, (y) new Tenant Leases in the form of existing Tenant Leases with the same tenants or (z) a Governmental Tenant Lease shall specifically provide that such Tenant Lease (i) is subordinate to the Deeds of Trust, provided that the Indenture Trustee agrees not to disturb the applicable Tenant's possession for so long as such Tenant is not in default under the terms of the applicable lease (as evidenced by an agreement substantially in the form of Exhibit D (an "SNDA"); (ii) that such Tenant attorns to the Indenture Trustee; (iii) that the attornment of such Tenant shall not be terminated by foreclosure; and (iv) that in no event shall the Indenture Trustee, as holder of the Deeds of Trust or as successor landlord, be liable to such Tenant for any act or omission of any prior landlord or for any liability or obligation of any prior landlord occurring prior to the date that the Indenture Trustee or any subsequent owner acquires title to the related Tower Site. On the Initial Closing Date and at such other times as shall be required by applicable law (including upon replacement of the Manager), the Indenture Trustee shall execute a power of attorney (in the form of Exhibit E) enabling the Manager (on behalf of the Indenture Trustee) to execute SNDAs as attorney-in-fact of the Indenture Trustee and the Servicer (with the appropriate information completed therein) without any material changes being made to the form thereof.

Section 7.12 Management Agreement.

(a) The Issuer shall, and shall cause the Asset Entities as applicable to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities 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 of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities 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 the

Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, 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 the Asset Entities 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 Issuer shall not permit the Asset Entities to 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, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuer shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered on the Initial Closing Date.

(c) The Servicer shall have the right to require that the Manager be replaced with a Person chosen by the Issuer (or, if an Event of Default has occurred and is then continuing, the Indenture Trustee) and reasonably acceptable to the Servicer, 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 falls to less than 1.10x 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 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 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 Indenture 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 will deposit all Receipts into, and otherwise comply with, the Lock Box Account. All such deposits to the Lock Box Account and the Collection Account will be allocated 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 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 amount of the outstanding principal balance of the 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 amount of the outstanding principal balance of the Notes then Outstanding, 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 and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Tower Site in the ordinary course of business; provided, however, (A) such trade payables are payable not later than ninety (90) days after the original invoice date and are not overdue by more than thirty (30) days and (B) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed $1,500,000 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 and 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, the Issuer shall not, and shall not permit the Asset Entities to create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuer shall not, and shall not permit the Asset Entities to (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve such 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 Bankruptcy, Receivers, Similar Matters. 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 Issuer shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuer shall not, and shall not permit the Asset Entities to: (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 the Issuer is in default of this covenant under subsection (i), the Issuer 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 Debt Service Sub-Account to be made on behalf of the Issuer by the Paying Agent, and no amounts so withdrawn from the Debt Service 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 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 or Section 7.33, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms hereof, terminate or surrender any Ground Lease, in each case without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination 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) extend the terms of the Ground Leases on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Ground Lease which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10 or Section 7.33; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase 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; provided that such Ground Lease is on commercially reasonable substantive (including, by way of either an Estoppel or as provided by the terms of the Amended Ground Lease, such lender protections as were available to the Indenture Trustee in the Ground Lease (or Estoppel delivered in connection therewith) being replaced with the Amended Ground Lease) and economic terms (taking into consideration the additional real property covered by the Amended Ground Lease), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days' prior written notice of the execution of the Amended Ground Lease, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a copy of the Amended Ground Lease certified by the Issuer as being complete and correct, together with an Estoppel from the applicable Ground Lessor;

(B) on or prior to execution and delivery of the Amended Ground Lease, the Issuer shall have provided the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except in quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Ground Lease being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Ground Lease, the Indenture Trustee and the Servicer shall have received (i) an amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Ground Lease, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Ground Lease; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate or sell such Ground Lease pursuant to Section 7.23(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Ground Lease on behalf of such Asset Entity.

(c) Notice of Default. If an Obligor shall receive any written notice that any Ground Lease Default has occurred, then the Issuer shall immediately notify the Indenture Trustee, the Servicer and the Manager in writing of the same and immediately 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 Ground Lease Default.

(d) Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Ground Lease Default shall occur and be continuing, or if any Ground Lessor asserts that a Ground Lease Default has occurred (whether or not the Obligors 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 sell Ground Leases 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Ground Lease. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 and the Servicer's interest therein, the effect of which could cause an event of default or termination of any such Ground Lease, 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 such Asset Entity, or affecting or potentially affecting any Ground Lease or such Asset Entity's or the Indenture Trustee and the Servicer's interest therein (including, without limitation, any case commenced by or against any Ground Lessor under the Bankruptcy Code). Each Obligor hereby grants the Indenture Trustee and the Servicer the option, exercisable upon notice from the Indenture Trustee or the Servicer to the Issuer, to participate in any such action or proceeding with counsel of the Indenture Trustee or the Servicer's choice. Each Obligor shall cooperate with the Indenture Trustee and the Servicer, comply with the reasonable instructions of the Indenture Trustee and the Servicer, execute any and all powers, authorizations, consents or other documents reasonably required by the Indenture Trustee and the Servicer in connection therewith, and shall not settle any such action or proceeding without the prior written consent of the Indenture Trustee and 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, the applicable Asset Entity shall not elect to treat the Ground Lease as terminated but, rather, 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 such Asset Entity agrees to, in any such bankruptcy case, provide to the Indenture Trustee immediate and continuous reasonably adequate protection of such interests. Such 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 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 Servicer promptly upon receipt by such Asset Entity.

(C) Upon written request of the Indenture Trustee or the Servicer, such Asset Entity will assume the Ground Lease, and 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 the Asset Entity or the applicable Ground Lessor seek to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection such Asset Entity will 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 will, 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 such Asset Entity agrees that 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.

Such 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 shall be present, unconditional, irrevocable, durable and coupled with an interest.

Section 7.24 Easements.

(a) Modification. Except as provided in this Section 7.24 or Section 7.33, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Easement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Easement without the Indenture Trustee and 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 Servicer's consent, to:

(i) extend the terms of the Easement on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Easement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10 or Section 7.33;

(iii) provided no Event of Default shall have occurred and is then continuing, increase the area of real property covered by an Easement, and in connection therewith amend and restate or replace the existing agreement establishing the Easement (an "Amended Easement"), to include such additional real property; provided that such Amended Easement is on commercially reasonable substantive and economic terms (taking into consideration the additional real property covered by the Amended Easement), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Easement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Easement, the Issuer shall have provided the Servicer with a copy of the Amended Easement certified by Issuer as being true, accurate and complete;

(B) on or prior to execution and delivery of the Amended Easement, the Issuer shall have caused the applicable Asset Entity to provide the Servicer with a Phase I environmental assessment report and, if any such Phase I environmental assessment report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except for quantities that do not violate applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) if the Easement being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Easement, the Indenture Trustee and the Servicer shall have received (i) an amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Easement, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(D) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Easement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such the Asset Entity would be entitled to terminate or sell such Easement pursuant to Section 7.24(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Easement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Easement Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Easement Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Easement Default shall occur and be continuing, or if any fee owner asserts that an Easement Default has occurred (whether or not the Obligors 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 sell 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 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Easement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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 or Section 7.33, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Site Management Agreement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Site Management Agreement without the Indenture Trustee and 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, without the Indenture Trustee and Servicer's consent, to:

(i) extend the terms of the Site Management Agreement on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Site Management Agreement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10 or Section 7.33; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase the scope of the area or add 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 additional scope of the Amended Site Management Agreement); and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days prior written notice of the execution of the Amended Site Management Agreement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Site Management Agreement, the Issuer shall have provided the Servicer with a copy thereof certified by Issuer as being true, accurate and complete; and

(B) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and 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 Site Management Agreements. The Issuer shall cause the Asset Entities to 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 permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Site Management Agreement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate or sell such Site Management Agreement pursuant to Section 7.25(a). If the Asset Entity does intend to exercise such option, 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), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Site Management Agreement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Site Management Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Site Management Default.

(d) The Indenture Trustee and Servicer's Right to Cure. Each Obligor agrees that if any Site Management Default shall occur and be continuing, or if any fee owner asserts that a Site Management Default has occurred (whether or not the Obligors 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 sell Site Management Agreement 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 request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Site Management Agreement. The Indenture Trustee or the Servicer may pay and

expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or 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. The Issuer shall include a Reminder Notice with any Rule 144A Information furnished, and shall provide a copy of such information and notice to the Depositary with a request that participants in the Depositary forward such information to Note Owners.

Section 7.27 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Event of Default hereunder and the Indenture Trustee and Servicer notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuer has Knowledge.

Section 7.28 Maintenance of Books and Records. The Issuer shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained 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 7.29 Continuation of Ratings. To the extent permitted by applicable laws, rules or regulations, the Issuer shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuer or the Asset Entities, 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 7.30 The Indenture Trustee and Servicer's Expenses. The Issuer shall pay, on 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 7.31 Disposition of Tower Sites; Reinvestment of Disposition Proceeds. The Asset Entities will not dispose or otherwise transfer Tower Sites except as expressly permitted in this Section 7.31. The Asset Entities may dispose of Tower Sites at any time; provided that (i) during a Special Servicing Period, no Tower Site dispositions may be made without the Servicer's consent and (ii) if, after giving effect to any proposed disposition of a Tower Site, the Tenant Quality Tests would not be satisfied, the Issuer shall have delivered to the Indenture Trustee a Rating Agency Confirmation with respect thereto. In connection with each disposition of a Tower Site, the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price, together with the applicable Prepayment Consideration if the prepayment of any Class of any Series of Notes occurs prior to the Prepayment Period for such Class of such Series of Notes, provided that in any 12-month period dispositions of Tower Sites having an aggregate Allocated Note Amount of up to $5,000,000 may be made without any prepayment if (1) the proceeds from the disposition of such Tower Sites is an amount equal to or greater than 125% of the Allocated Note Amount of such Tower Sites, (2) the Issuer delivers a notice to the Servicer that the net cash proceeds of such disposition will be deposited into an account with the Indenture Trustee (the "Liquidated Tower Replacement Account") and within six months will be used by an Asset Entity to acquire Tower Sites and (3) the pro forma Debt Service Coverage Ratio following the disposition is not less than the Debt Service Coverage Ratio immediately prior thereto after giving pro forma effect to the receipt of proceeds in connection with such disposition. Funds deposited in the Liquidated Tower Replacement Account may be used by the Asset Entities to acquire Tower Sites, provided that the Tower Sites so acquired meet the requirements described in clauses (ii) through (vi) of Section 7.32, as if the acquired Tower Sites were Replacement Tower Sites. Any funds remaining in the Liquidated Tower Replacement Account on the Payment Date falling more than six months after the date of deposit will be withdrawn by the Indenture Trustee on such Payment Date and applied to prepay the Notes pursuant to Section 2.09(b). The rights set forth in this Section 7.31 shall be in addition to the rights related to substitutions of Tower Sites set forth in Section 7.32. Prior to the first such disposition of Tower Sites, the Issuer will open the Liquidated Tower Replacement Account with the Indenture Trustee.

Section 7.32 Tower Site Substitution. The Asset Entities shall not replace Tower Sites with Replacement Tower Sites except as expressly permitted by this Section 7.32. At any time prior to the earliest Anticipated Repayment Date for any Series of Notes then Outstanding, the Asset Entities may substitute a new tower site or tower sites for one or more of the Tower Sites then owned by an Asset Entity (each a "Replacement Tower Site"); provided that: (i) the Allocated Note Amounts of the Replacement Tower Sites (other than those replaced to cure a default) do not in the aggregate exceed 5% of the Initial Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to a carry over limit of 25%, (ii) (v) after giving effect to the substitution the Tenant Quality Tests shall be satisfied, (w) if the Replacement Tower Sites are subject to a Ground Lease, such Ground Lease has a term, including all available extensions thereof, of not less than 15 years from the date of substitution, (x) the weighted average Remaining Term of the Tenant Leases for the replacement Tower Sites is equal to or longer than the weighted average Remaining Term of the Tenant Leases on the replaced Tower Sites, (y) the Maintenance Capital Expenditures for the Replacement Tower Sites are not materially greater than the Maintenance Capital Expenditures for the replaced Tower Sites, in each case unless Rating Agency Confirmation is obtained and (z) if during a Special Servicing Period, the

Servicer consents to such substitution, (iii) after the substitution the DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (iv) the Indenture Trustee and the Servicer will have received such legal opinions as may be reasonably requested, (v) 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 substitution, (vi) the Issuer shall, or shall have caused the applicable Asset Entity to, have delivered a Phase I environment assessment report, and if any Phase I environmental assessment report conducted pursuant to the immediately preceding clause reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws and (vii) if any such Replacement Tower Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto). Additionally, the Asset Entities may convert any Ground Leased Site or an Easement Site to an Owned Fee Site or any Managed Site to an Owned Fee Site at any time, provided that such conversion complies with clauses (ii)(z) and (iii) through (vii) of this Section 7.32. No such conversion will be counted towards the 5% limitation described in clause (i) above.

Section 7.33 Asset Entities' Option to Dispose of Tower Assets. In connection with a release and disposition associated with the payment in full of the outstanding 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 must be satisfied: (a) no Event of Default has occurred and is continuing and no Amortization Period is continuing, (b) during a Special Servicing Period, the Servicer consents thereto, (c) a Rating Agency Confirmation is obtained with respect to such release or disposition and (d) (i) the pro forma Debt Service Coverage Ratio for each Class of Notes bearing the same alphabetical designation immediately after, and after giving effect to, such disposition and any prepayment or issuance of Notes of such Class occurring concurrently with such disposition is not less than the Debt Service Coverage Ratio for such Class immediately prior to such disposition and issuance or prepayment, if any, (ii) after giving effect to such disposition, (A) the pro forma percentage of revenues for the Tower Sites owned by the Asset Entities and that are represented by wireless voice or data and investment grade Tenants (taken together) after such disposition is equal to or greater than the percentage of revenues for the Tower Sites owned by the Asset Entities and that are represented by wireless voice or data and investment grade Tenants (taken together) immediately prior to such disposition, (B) the percentage of revenues derived from Tenant Leases with terms (which terms shall include any renewal periods as if such renewals will occur) that exceed ten years is equal to or greater than (x) the percentage of revenues derived from Tenant Leases with terms (which terms shall include any renewal periods as if such renewals will occur) that exceed ten years immediately prior to such disposition minus (y) 2.5%, (C) the percentage of Tower Sites that are Owned Fee Sites, Easement Sites and Ground Lease Sites with terms (which terms shall include any renewal periods as if such renewals will occur) that exceed ten years is equal to or greater than 85%, (D) the percentage of Tower Sites that are located in the Top 100 BTA is equal to or greater than 40%, (E) in no event shall the aggregate value (based on Annualized Run

Rate Net Cash Flow as of the end of the most recent fiscal quarter prior to the date of such release or disposition) of the Tower Sites included in the Tower Assets owned by the Asset Entities immediately after such disposal pursuant to this provision be less than the product of (x) (i) the aggregate principal amount of Notes outstanding immediately after such disposal (after giving effect to any prepayment or issuance of any Notes concurrently with such disposal) divided by (ii) the aggregate principal amount of all Notes outstanding immediately prior to such disposal (without giving effect to any prepayment or issuance of any Notes concurrently with such disposal), and (y) the aggregate value (based on Annualized Run Rate Net Cash Flow as of the end of the most recent fiscal quarter prior to the date of such disposal) of the Tower Sites included in the Tower Assets owned by the Asset Entities immediately prior to such release or disposition; *provided* that the Servicer and the Indenture Trustee shall have been paid all outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses and all unpaid fees and expenses to the extent then due and payable to the Servicer and the Indenture Trustee, as applicable, under the Transaction Documents (in each case only to the extent sufficient funds for payment in full of such amounts have not been deposited in the Collection Account for distribution on the applicable Payment Date). In connection with any disposition or dissolution of an Asset Entity in connection with this Section 7.33, any documents or instruments prepared to effect such disposition or dissolution of such Asset Entity will be subject to the reasonable review of the Servicer.

Section 7.34 Environmental Remediation. Each Asset Entity agrees to commence, within 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 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 will be required to be paid or reimbursed by the Asset Entities.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to the Issuer, the Guarantor 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 of the Issuer, the Guarantor and the Asset Entities (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Issuer Parties have sold and for which the Issuer Parties have no continuing obligations or liabilities, the Issuer Parties have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Tower Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom), and (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");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Tower Sites or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party 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) have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person (other than among the Issuer Parties) that remain outstanding as of the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than another Issuer Party, and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their 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) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the states where its Tower Sites are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Tower Sites, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, or established by Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and the Issuer Parties will maintain financial statements separate from their Affiliates except that they may also be included in consolidated financial statements of their Affiliates; provided, that the Issuer Parties' 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 Issuer Parties from such Affiliate and to indicate that the Issuer Parties' 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 the Issuer Parties' own separate balance sheet;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their 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 Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of their contemplated business operations; provided however, that the foregoing shall not require its respective Member to make additional capital contributions to such company;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their 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 their 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) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Issuer Parties, each other Issuer Party, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Issuer Party);

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) 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 Issuer Parties) that remains outstanding;

(w) have not pledged their assets to secure obligations of any other Person (other than the other Issuer Parties) and will not pledge their assets to secure obligations of any other Person (other than the other Issuer Parties);

(x) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(y) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the nonconsolidation opinion delivered pursuant hereto on the Initial Closing Date;

(z) have conducted, and will continue to conduct, their businesses in their own names;

(aa) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities; and

(bb) since the Initial Closing Date, have not formed, acquired or held any subsidiary (other than another Issuer Party) and will not form, acquire or hold any subsidiary (other than another Issuer Party).

Section 8.02 Applicable to the Issuer and the Guarantor. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuer and the Guarantor hereby represent, warrant and covenant as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer and the Guarantor 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 the board of directors of the Issuer or the Guarantor, as the case may be, 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) Each of the Issuer and the Guarantor 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 or the Guarantor, as the case may be.

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 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 Indenture 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 or principal due on the Notes on any Payment Date;

(b) Other Monetary Default. Any monetary default by the Guarantor or the Obligors under any Transaction Document (other than the Indenture) 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 five (5) Business Days after receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied;

(c) Other Defaults Under Indenture. Any material default by the Obligors in the observance and performance of or compliance with any covenant or agreement contained in this Indenture (other than as provided in Section 10.01(a)) which default shall continue unremedied for a period of thirty (30) days after (x) receipt by the Issuer of written notice from the Indenture Trustee of such default requiring such default to be remedied or (y) the Manager has become aware of any such default; provided, however, that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Obligors have commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the Obligors deliver 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 Obligors 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 Obligors continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantor or an Obligor in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, or any breach of any other representation or warranty contained therein, and which 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 capable of cure but not within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the defaulting party 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 defaulting party in the exercise of due diligence to cure such default, but in no event beyond thirty (30) days after the original notice of default; provided that the defaulting party continues to diligently and continuously pursue such cure; or any breach of a representation or warranty of an Obligor contained in any Transaction Document and, if such breach is reasonably susceptible to cure, the continuation of such breach for a period of 30 days after written notice;

(e) Defaults Deemed Events of Default. The occurrence or existence of any event or circumstance under any Transaction Document that is an "Event of Default" pursuant to the terms of such Transaction Document;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, over all or a substantial part of its or their property, is entered or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, or the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, for all or a substantial part of the property of the Guarantor or any of its direct or indirect subsidiaries; (ii) the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 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 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. Any Obligor or Guarantor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

(j) Transfer Restrictions. Global Tower Management, LLC shall cease to own, directly or indirectly, at least a majority of the ownership interests in the Guarantor or an Obligor (except in connection with the disposition of an Asset Entity otherwise permitted hereunder) unless, in connection with a transfer or a series of transfers that result in the proposed transferee, together with affiliates of such transferee, owning in the aggregate (directly or

indirectly) more than 49% of the economic and beneficial interests in the Guarantor (where, prior to such transfer, such proposed transferee and its affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in the Guarantor), the Indenture Trustee shall have received, prior to such transfer, both (x) evidence reasonably satisfactory to the Indenture Trustee (which will be required to include a legal non-consolidation opinion reasonably acceptable to the Indenture Trustee and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Guarantor, Issuer and the Asset Entities following such transfer or transfers will be the same as prior to such transfer or transfers and (y) a Rating Agency Confirmation.

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. Upon the occurrence and during the continuance of any 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 Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuer. Upon any such declaration, the Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, the applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(a) At any time after 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 Outstanding Class Principal Balance of all Classes of 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.

(b) 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 Issuer (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, Tenant Leases or the 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, Tenant Leases and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) 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 outstanding principal balance of the 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 principal balance 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.

(d) Any amounts recovered from the Tower Sites, the Assets, Tenant Leases or any 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.

(e) 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 Issuer to be satisfied with the proceeds of any Reserve. In such event, the Issuer 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 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 Outstanding Note Owners) of the Controlling Class whose 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 Notes representing more than 50% of the Outstanding 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, 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 DTC 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 Notes represent more than 50% of the Outstanding 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 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 other Section 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, the Issuer covenants that if there is an Event of Default described in Section 10.01(a), the Issuer shall, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the Outstanding Class Principal Balance of all Classes of Notes and interest, 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 15.16, 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 other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, 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 Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes, 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 their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance 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, their creditors 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 Indenture 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 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture 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 Indenture 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 15.16):

(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 Indenture 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 Indenture 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 Indenture 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 Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration 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 Outstanding Class Principal Balance, 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 Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of 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 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of 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, outstanding 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the 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 Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuer 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 Indenture Supplement or any Transaction Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that they 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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, Global Tower, LLC, 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 Indenture 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 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 Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture 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 Indenture 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 entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights 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 Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture 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 Indenture Supplement, or in its capacity as successor servicer, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture 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, Global Tower, LLC, 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 Indenture 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 in 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 Indenture Supplement.

(g) Every provision in this Indenture and any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Holders of Notes entitled to at least 25% of the Voting Rights; 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 Indenture 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); and

(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 DTC 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.

(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 Indenture 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 Indenture 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 from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all Indenture Trustee Fee earned in respect of the Notes through the end of the then most recently ended Interest Accrual Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder. The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.009% per annum on the Outstanding Principal Balance of all the Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period. 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 any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. 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 “A2” from Moody’s and a short-term unsecured debt rating of no less than “P-1” from Moody’s (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, either 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 that 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, the Servicer and to the Noteholders 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 the Noteholders entitled to more than 50% of the Voting Rights, 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, the Servicer and the Noteholders by the Issuer.

(c) The holders of Notes entitled to at least 51% of the Voting Rights 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 the Servicer and the remaining Noteholders 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 Indenture Supplement, specifically including every provision of this Indenture and any Indenture 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 Indenture 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 Initial Purchasers, the Servicer, the Controlling Class Representative and 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. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at Corporate Trust Office.

(b) The Indenture Trustee shall maintain at its 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 the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits thereto; (iii) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (iv) 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 Noteholder, Note Owner or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding

paragraph, shall make available to such Requesting Party copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) this Indenture and any Indenture Supplement, as amended from time to time; (iv) all Indenture Trustee Reports; and (v) the most recent audited consolidated financial statements of the Issuer, the Asset Entities and the Guarantor; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit F as 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 (based on information provided by the Manager) and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report specifying the other payments made thereon (collectively, an "Indenture Trustee Report") and shall also make available an electronic file detailing information regarding the performance of the Tower Sites to the extent such information is delivered to the Indenture Trustee by the Servicer. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) 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 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 Fiscal Year. Unless the Issuer otherwise determines (with the prior written consent of the Servicer), the fiscal year of the Issuer shall correspond to the calendar year.

Section 12.04 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 Notes to the Class Principal Balance of all Classes of 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 the Indenture or any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of 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 DTC procedures.

Section 12.05 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 Indenture 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 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, but with the consent of 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 supplemental hereto at the expense of the party requesting such supplement or amendment, 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 Indenture Supplement or the Notes or any provision in this Indenture or any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuer or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default;

(vi) 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; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such Indenture Supplement does not adversely affect in any material respect the interests of any Noteholder, or diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement (unless the Servicer has consented to such amendment) or any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such amendment and (iii) the Indenture Trustee shall have received 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 Initial Closing Date) to the effect that such amendment will not (x) cause any of the 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.

In addition without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may 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 either (x) (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such amendment does not adversely affect in any material respect the interests of any Noteholder or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document and (ii) a Rating Agency Confirmation shall have been received with respect to such amendment or (y) 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 the consent of the Servicer if the effect of any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document; 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 50% of the Voting Rights of all Notes voting as a single class.

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 Indenture Supplement or the Notes or waive compliance by the Issuer with any provision of this Indenture, any Indenture 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 applicable to the Series or the Rated Final Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(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 in principal balance of the outstanding principal balance 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 any other Transaction Document;

(ix) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and Anticipated Repayment Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(x) 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 Indenture 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, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of the 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 Indenture 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 their 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: (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 hereunder. 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 of 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 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 of such indebtedness 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 Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any 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, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or 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 Indenture 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 Indenture 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 any Indenture 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 any Issuer, Asset Entity, 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 Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding 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 Indenture 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 the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its 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 to the Issuer addressed to: GTP Acquisition Partners I, LLC, 750 Park of Commerce Blvd, Suite 300, Boca Raton, FL 33487, Attention: Shawn R. Ruben 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 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, GTP Holdco I, LLC, or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed 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 Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture 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 Indenture 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 Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law. THIS INDENTURE AND EACH INDENTURE 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 INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture 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.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture 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 15.15 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 Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture 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 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture 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 Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuer hereunder or under any Indenture 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 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 15.18 Inspection. The Issuer agrees that, with reasonable prior notice, 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 15.19 Excluded Tower Sites. Nothing contained in this Indenture or any other Transaction Document shall prohibit Holdings or any subsidiary or Affiliate of Holdings (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 Holdings or a non-Asset Entity subsidiary or non-Obligor subsidiary 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 15.20 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 Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Issuer (other than the Collateral) or against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture 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 Indenture 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 15.23 Appointment of Servicer. The Issuer hereby consents to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.24 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 15.25 Tax Forms. The 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-8BEN (Certification of Foreign Status of as Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) 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 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 or the Holder of such Notes under any present or future law or regulation by any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

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 Company 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 Obligors 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 Obligors 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/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

ACC TOWER SUB, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

DCS TOWER SUB, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE ISSUER, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP TOWERS VIII, LLC, as Obligor

By: /S/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /S/ ALAN TEREZIAN
Name: Alan Terezian
Title: Vice President

Exhibit 10.14

SERIES 2011-2

INDENTURE SUPPLEMENT

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 ISSUER, LLC
GTP INFRASTRUCTURE I, LLC
GTP INFRASTRUCTURE II, LLC
GTP INFRASTRUCTURE III, LLC
GTP TOWERS VIII, LLC

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of July 7, 2011

Secured Tower Revenue Notes, Global Tower Series 2011-2

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SERIES 2011-2
INDENTURE SUPPLEMENT

THIS SERIES 2011-2 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of July 7, 2011, is between 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 Issuer, LLC ("Infra Issuer"), GTP Infrastructure I, LLC ("GTP Infra I"), GTP Infrastructure II, LLC ("GTP Infra II"), GTP Infrastructure III, LLC ("GTP Infra III") and GTP Towers VIII, LLC ("GTP Towers VIII"), 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, the Obligors (other than the Joining Entities (as defined below)) and the Indenture Trustee are parties to the Amended and Restated Indenture, dated as of May 25, 2007, as amended by the Indenture Supplement, dated as of March 11, 2011, as amended by the Indenture Supplement, dated as of March 11, 2011 that provided for the issuance of the Series 2011-1 Notes (the "Existing Indenture");

WHEREAS, pursuant to the Existing Indenture, on the date on which the Series 2007-1 Notes are paid in full the Existing Indenture is to be amended and restated in its entirety as set forth in the form attached hereto as Annex A (as so amended and restated (the "Indenture");

WHEREAS, such Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof, the proceeds of which will be used, in part, to repay the Series 2007-1 Notes together with the applicable Prepayment Consideration;

WHEREAS, concurrently with the issuance of such Notes, each of the Joining Entities will become a party to the Indenture as an Obligor and as an Asset Entity;

WHEREAS, the Issuer represents that it has duly authorized the issuance of $645,000,000 of Secured Tower Revenue Notes, Global Tower Series 2011-2, consisting of two classes designated as Class C (the "Class C Notes") and Class F (the "Class F Notes"; together with the Class C Notes, the "Series 2011-2 Notes");

WHEREAS, the Series 2011-2 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).

"Class C Notes" shall have the meaning ascribed to it in the preamble hereto.

"Class F Notes" shall have the meaning ascribed to it in the preamble hereto.

"Closing Date" shall mean July 7, 2011.

"Date of Issuance" shall mean, with respect to the Series 2011-2 Notes, July 7, 2011.

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

"Fitch" shall mean Fitch, Inc.

"Global Assignment and Acceptance Agreement" shall mean that certain Global Assignment and Acceptance Agreement, dated as of July 7, 2011, by and among Toronto Dominion (Texas) LLC, as administrative agent under the GTP Infrastructure Indenture, the Issuer, The Bank of New York Mellon, as indenture trustee under the GTP Infrastructure Indenture, the Indenture Trustee for the benefit of the Noteholders under this Indenture and the other parties thereto.

"GTP Infrastructure Indenture" shall mean that certain Indenture, dated as of February 17, 2010, by and among GTP Infrastructure Issuer, LLC, as issuer, Toronto Dominion (Texas) LLC, as administrative agent, The Bank of New York Mellon, as indenture trustee and the other parties thereto (as the same may be amended, modified or supplemented from time to time).

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

"Initial Purchasers" shall mean Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets Corporation and TD Securities (USA) LLC.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on each Class of the Series 2011-2 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated June 29, 2011, relating to the issuance by the Issuer of the Series 2011-2 Notes.

"Post ARD Note Spread" shall, for each Class of the Series 2011-2 Notes, have the meaning set forth in the table below:

Series/Class	Post-ARD Note Spread
Series 2011-2, Class C	2.750%
Series 2011-2, Class F	6.113%

"Prepayment Period" shall mean, in relation to the Series established in this Series Supplement, the period which commences on the date that is twelve 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 established in this Series Supplement, each of Moody's and Fitch.

"Series 2011-2 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 2011-2 NOTE DETAILS; FORM OF SERIES 2011-2 NOTES

Section 2.01 Series 2011-2 Note Details.

(a) The aggregate principal amount of the Series 2011-2 Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in two (2) separate classes, each having the class designation, initial principal balance, Note Rate and ratings set forth below (except for Series 2011-2 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/Fitch)
Series 2011-2, Class C	$490,000,000	4.347%	$A2_{(sf)}/A_{(sf)}$
Series 2011-2, Class F	$155,000,000	7.628%	$Ba3_{(sf)}/BB-_{(sf)}$

(b) The "Anticipated Repayment Date" for the Series 2011-2 Notes is the Payment Date in June 2016. The "Rated Final Payment Date" for the Series 2011-2 Notes is the Payment Date in June 2041.

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2011-2 Notes shall be the July 2011 Payment Date. The initial Interest Accrual Period for the Series 2011-2 Notes shall consist of 8 days.

(d) For purposes of the last sentence of the definition of "Allocated Note Amount", after giving effect to the issuance of the Series 2011-2 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 July 2011, 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 2011-2 Notes for the July 2011 Payment Date shall be July 7, 2011.

Section 2.02 Delivery of Series 2011-2 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 2011-2 Notes and deliver the Series 2011-2 Notes to the Depositary.

Section 2.03 Forms of Series 2011-2 Notes. The Series 2011-2 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

AMENDMENTS

Section 3.01 Amendments.

(a) The definition of "Cash Management Agreement" is hereby amended and restated in its entirety to read as follows:

"Cash Management Agreement" shall mean the Cash Management Agreement dated as of May 25, 2007 between the Obligors, the Indenture Trustee and the Manager, as amended by Amendment No. 1 to the Cash Management Agreement, dated as of July 7, 2011 between the Obligors, the Indenture Trustee and the Manager.

(b) The definition of "Allocation Agreement" is hereby amended and restated in its entirety to read as follows:

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

(c) The definition of "Lock Box Account" is hereby amended and restated in its entirety to read as follows:

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

(d) The definition of "Transaction Documents" is hereby amended to include the Global Assignment and Acceptance Agreement.

(e) The parties hereto authorize and direct the Indenture Trustee to enter into the Global Assignment and Acceptance Agreement in order that the Indenture Trustee for the benefit of the Noteholders under this Indenture shall purchase all the right, title and interest in the advances made by the financial institutions under the GTP Infrastructure Indenture and that

such advances shall be deemed to remain outstanding and be converted into the Series 2011-2 Notes. The acquisition of such advances shall be funded with the net proceeds of the issuance of the Series 2011-2 Notes, and the Indenture Trustee is hereby authorized to use such proceeds accordingly. By accepting the Series 2011-2 Notes, the Noteholders shall be deemed to have agreed to the terms and conditions of the Global Assignment and Acceptance Agreement and to have authorized the Indenture Trustee to take the actions contemplated thereby.

(f) For purposes of clarity, (i) the security interests and guarantees granted by the Joining Entities to the Indenture Trustee under the GTP Infrastructure Indenture, the Security Agreement and Subsidiary Guaranty (as such terms are defined in the GTP Infrastructure Indenture), (ii) the perfection of any accounts subject to the Account Control Agreements (as defined in the GTP Infrastructure Indenture), (iii) the mortgages originally made by the Joining Entities to secure the obligations under the Subsidiary Guaranty (as defined in the GTP Infrastructure Indenture) and (iv) the notes under the GTP Infrastructure Indenture, are confirmed and shall be deemed to continue uninterrupted pursuant to the terms of the Indenture, with any references to the GTP Infrastructure Indenture in any of the foregoing documents being deemed to refer to this Indenture and any references to notes shall be deemed to include the Notes; provided that, the GTP Infrastructure Indenture, the Parent Guarantee, the Subsidiary Guarantee, the Account Control Agreements, the Proceeds Allocation Agreement, the Security Agreement and the Pledge Agreement (as such terms are defined in the GTP Infrastructure Indenture) will terminate on the Closing Date for the Series 2011-2 Notes.

(g) The schedules and exhibits to the Indenture are hereby amended by replacing the existing schedules and exhibits with schedules and exhibits set forth on Annex B attached hereto.

Upon the execution of this Series Supplement pursuant to the provisions hereof, the 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 the 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 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, each of Infra Issuer, GTP Infra I, GTP Infra II, GTP Infra III and GTP Towers VIII (each a "Joining Entity") hereby becomes 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 the Joining Entity is set forth in Annex C to this Joinder Agreement.

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 July 7, 2011.

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: Giyora Eiger. 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 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.

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 and until such time as all Obligations are paid in full.

[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/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

ACC TOWER SUB, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

DCS TOWER SUB, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE ISSUER, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

GTP TOWERS VIII, LLC, as Obligor

By: /s/ MARC C. GANZI
Name: Marc C. Ganzi
Title: Chief Executive Officer

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ Alan Terezian
Name: Alan Terezian
Title: Vice President

Exhibit 10.15

AMENDED AND RESTATED INDENTURE

between

GTP CELLULAR SITES, LLC,
CELL TOWER LEASE ACQUISITION LLC,
GLP CELL SITE I, LLC,
GLP CELL SITE II, LLC,
GLP CELL SITE III, LLC,
GLP CELL SITE IV, LLC,
GLP CELL SITE A, LLC,
CELL SITE NEWCO II, LLC,

as Obligors

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Indenture Trustee

dated as of February 28, 2012

Secured Cellular Site Revenue Notes

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EXHIBITS

AMENDED AND RESTATED INDENTURE, dated as of February 28, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), among GTP Cellular Sites, LLC, a Delaware limited liability company (the "Issuer"), Cell Tower Lease Acquisition LLC, a Delaware limited liability company ("CTL"), GLP Cell Site I, LLC, a Delaware limited liability company ("GLP I"), GLP Cell Site II, LLC, a Delaware limited liability company ("GLP II"), GLP Cell Site III, LLC, a Delaware limited liability company ("GLP III"), GLP Cell Site IV, LLC, a Delaware limited liability company ("GLP IV"), GLP Cell Site A, LLC, a Delaware limited liability company ("GLP A") and Cell Site NewCo II, LLC, a Delaware limited liability company ("CSN"; together with CTL, GLP I, GLP II, GLP III, GLP IV and GLP A, the "Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the Asset Entities and the Issuer, collectively, the "Obligors") and Deutsche Bank Trust Company Americas, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Issuer and the Asset Entities are parties to the Indenture, dated as of September 19, 2011 (the "Existing Indenture"), with the Indenture Trustee;

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, the obligations of the Issuer and the Asset Entities under the Existing Indenture are secured by various security interests, mortgages and deeds of trust;

WHEREAS, it is the intention of the parties hereto that such security interests, mortgages and deeds of trust (as the same shall be amended on the date hereof) shall continue in full force and effect and shall secure all of the obligations of the Obligors from time to time outstanding under this Indenture, all as provided in this Indenture;

WHEREAS, the Indenture Trustee, on behalf of the Noteholders, accepts the trusts herein created;

WHEREAS, it is hereby agreed between the parties hereto and the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) 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 Indenture Supplement (including in the recitals hereto). In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

"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, a wholly owned subsidiary of Global Tower Holdings, LLC and an affiliate of the Obligors or, in the event of a termination of the Management Agreement with Global Tower, LLC, and upon receipt of a Rating Agency Confirmation, another reputable management company with experience managing sites similar to the Cellular Sites and reasonably acceptable to the Servicer, which shall be selected by the Issuer so long as (i) no Event of Default has occurred and is continuing or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances 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 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 mean one or more account control agreements executed by the Issuer, an Asset Entity or their designee for the benefit of the Indenture Trustee with respect to a Lock Box Account.

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

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

"Accrued Note Interest" shall mean the interest that will accrue on each Note during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Note outstanding immediately prior to the related Payment Date; provided, however, on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with respect to 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 will be calculated on a 30/360 Basis.

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

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

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

"Additional Issuer Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements and indemnification payments to the Indenture Trustee under the Indenture and the other Transaction Documents and certain persons related to it as described under the Servicing Agreement and the other Transaction Documents; (iii) reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and other Transaction Documents and (iv) any other costs, expenses or liabilities that are required to be borne by the Issuer or paid from amounts in the Collection Account pursuant to the 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 Obligor Cellular Site" shall have the meaning ascribed to it in Section 2.12(a).

"Additional Principal Payment Amount" shall mean, with respect to each Payment Date and when neither an Amortization Period nor an ARD Period is then in effect and no Event of Default has occurred and is continuing, the amount (excluding the Monthly Amortization Amounts) required to be applied pursuant hereto as a mandatory prepayment of principal of the Notes on such date, including amounts payable in accordance with Sections 2.09(c), 7.06, 7.29 and 7.32.

"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 set forth 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.

"Affected Site" shall have the meaning ascribed to it in Section 7.04(c).

"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 Outstanding Class Principal Balance of all Classes of Notes of such Series.

"Allocable Share" shall mean, in respect of any Note of any Class and Series, the percentage equivalent of a fraction, the numerator of which is (i) the Monthly Amortization Amount owing in respect of such Note and (ii) the denominator of which is the Monthly Amortization Amounts owing in respect of all Notes of such Class and Series.

"Allocated Note Amount" shall mean for (x) any Cellular Site as of any date of determination, $10,000 per Cellular Site, with the balance of the aggregate principal balance of the Notes Outstanding on the Initial Closing Date allocated to Cellular Sites having a positive Annualized Run Rate Net Cash Flow as of the Initial Closing Date, based on each such Cellular Site's share of the positive Annualized Run Rate Net Cash Flow as of the Initial Closing Date for all Cellular Sites having a positive Annualized Run Rate Net Cash Flow as of the Initial Closing Date and (y) for any Cellular Site which is a Replacement Cellular Site in connection with a property substitution, the aggregate Allocated Note Amount of all Cellular Sites replaced by such Replacement Cellular Site. In connection with the issuance of Additional Notes or in connection with the addition of Additional Cellular Sites, the Allocated Note Amount for each Cellular Site will be recalculated by the Manager using a similar methodology to that described in the preceding sentence.

"Amended Prepaid Site Agreement" shall have the meaning ascribed to it in Section 7.23(a)(iii).

"Amortization Period" shall mean the period that will commence as of the end of any calendar month, if the DSCR as of the last day of such month is less than the Minimum DSCR. Such Amortization Period will continue to exist until the end of any calendar month for which the DSCR exceeds the Minimum DSCR for two consecutive calendar months.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Annualized Run Rate Net Cash Flow" shall mean, for any Cellular Site, the Annualized Run Rate Revenue for such Cellular Site as of the most recently ended Collection Period, less the sum of (i) annualized current insurance expenses, utilities, real estate, personal property and similar taxes (including payments in lieu of taxes) payable by an Asset Entity, with respect to such Cellular Site, if applicable, (ii) trailing twelve (12) month expenses in respect of such Cellular Site for maintenance (including Maintenance Capital Expenditures and excluding Profit Sharing Revenue) and (iii) the Management Fee. For purposes of clause (ii) of this

definition, for any Additional Cellular Site or any Additional Obligor Cellular Site, the calculation of the trailing twelve (12) month expenses shall be based on, at the time of the acquisition of such Cellular Site and through three (3) full calendar months thereafter, the Obligors' annual budgeted expenses in respect of such Cellular Site for maintenance (including Maintenance Capital Expenditures) as determined by the Manager, and following the third (3rd) full calendar month of ownership of such Cellular Site and through the date that the Cellular Site ceases to be an Unseasoned Cellular Site, actual expenses in respect of such Cellular Site for maintenance (including Maintenance Capital Expenditures) annualized based upon the number of full calendar months of ownership of such Cellular Site.

"Annualized Run Rate Revenue" shall mean for any Cellular Site, the product of (i) the rent paid by Tenants for occupancy of such Cellular Site and allocable to the most recently ended Collection Period times (ii) twelve (12). Annualized Run Rate Revenue does not include any Profit Sharing Revenue.

"Anticipated Repayment Date" with respect to each 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.

"ARD Period" shall mean, with respect to any Series of Notes, the period commencing on the Anticipated Repayment Date for such Series (if the Notes of such Series have not been paid in full on or prior to such Anticipated Repayment Date) and ending on the Payment Date on which such Notes are paid in full.

"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.

"Authorized Officer" shall mean (i) any director, Member, Manager or Executive 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 who is identified on the list of Authorized Officers delivered by the Issuer to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Available Funds" shall mean, on any Payment Date, Receipts received by or on behalf of the Asset Entities during the preceding Collection Period (including any such Receipts deposited in the Lock Box Account or directly in the Collection Account); provided, however, that Receipts on deposit in the Collection Account on any Payment Date that were received in the preceding Collection Period but are attributable to amounts due from a Tenant in a

succeeding Collection Period shall not constitute Available Funds for such Payment Date and shall remain in the Collection Account until the Payment Date following the Collection Period in which such amounts were due from such Tenant and shall be deemed to be Available Funds on the Payment Date related to the Collection period in which such Receipts were due. For the avoidance of doubt, funds that have been deposited in the 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 be attributable to the Collection Period in which such funds were deposited into the Lock Box Account.

"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, (iii) a legal holiday in the state of New York, (iv) a legal holiday in the state where (a) the primary servicing office of the Servicer is located, (b) the Corporate Trust Office is located or (c) the primary custodial office of the Indenture Trustee is located or (v) any day on which banking institutions in any of the foregoing states 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 Capital Expenditures consisting of discretionary expenditures made to acquire Real Property Interests comprising a Cellular Site, to exercise any buy-out right under any Net Profit Agreement or to otherwise enhance the Operating Revenues of a Cellular Site. The CapEx Budget does not include Profit Sharing Revenue.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Asset Entities' annual financial statements as an Operating Expense of the Fee 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 Cash Management Agreement dated as of September 19, 2011, as amended and restated as of the Initial Closing Date (and as may be further amended, restated, supplemented or modified from time to time), between the Obligors, the Indenture Trustee and the Manager.

"Cash Trap Condition" shall mean, as of the end of any calendar month (i) if neither an Amortization Period nor an ARD Period is then continuing and (ii) the DSCR as of the last day of such month is less than or equal to the Cash Trap DSCR, and will continue to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar months or until an Amortization Period or ARD Period commences.

"Cash Trap DSCR" shall mean a DSCR 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.

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

"Cellular Site" shall mean an interest in real property (whether consisting of a fee interest, an easement or a ground lease) owned by an Asset Entity on which wireless communication equipment is located, either directly or on a tower or other structure located on such real property interest.

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

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

"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 (other than the interest rate, the Anticipated Repayment Date and the Rated Final Payment Date). The respective Classes of Notes are designated under Series Supplements.

"Class Principal Balance" shall mean, as of any date of determination, the aggregate principal balance of all Notes of such Class Outstanding 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.

"Closing Date Cellular Site" shall mean each Cellular Site indentified as such in the initial data tape delivered to the Servicer on the Initial Closing Date.

"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; provided that the initial such period shall commence on the Closing Date (or such other date specified in a Series Supplement) and end on the last day of the calendar month preceding the initial Payment Date.

"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. For the avoidance of doubt, obligations of the Asset Entities under Net Profit Agreements are not "Contingent Obligations".

"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 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 Notes then outstanding 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: Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, Attention: Louis Bodi; 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. For purposes of all Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, lost or stolen, the corporate trust office of the Indenture Trustee shall be as follows: Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Jacksonville, FL 32256, Attention: Transfer Unit, or such other address as the Indenture Trustee may designate from time to time.

"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 on deposit in the Debt Service Reserve Sub-Account available to pay such Monthly Payment Amount in accordance with the distribution priorities set forth in Section 5.01(b) on such date.

"Debt Service Reserve Sub-Account" shall mean a Reserve 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 Mortgages, Assignment of Leases and Rents, Security Agreements and Financing Statements and (ii) the Deeds of Trust, Assignments of Leases and Rents, 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 have the meaning ascribed to it in Section 2.11(a).

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

"Definitive Note" 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).

"Determination Date" shall mean, with respect to any Payment Date, the last day of the related Collection Period.

"DSCR" shall mean, as of any date of determination, the ratio of Annualized Run Rate Net Cash Flow to the amount of interest that the Issuer will be required to pay over the succeeding twelve months on the principal balance of the Notes that will be Outstanding on the Payment Date following the date of determination (or on such Payment Date if such date is the date of determination) assuming that no principal payments are made on the Notes on such Payment Date plus the amount of Indenture Trustee Fee and Servicing Fee payable during such twelve month period and as set forth on the Servicing Report.

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

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

"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 Cellular 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 Reserve Sub-Account on such Payment Date attributable to amounts deposited therein in respect of the preceding Collection Period 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).

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

"Excluded Cellular Sites" shall have the meaning ascribed to it in Section 15.19.

"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 officer of such general partner.

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

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

"Fee Site" shall mean Cellular Sites situated on land owned by an Asset Entity in fee.

"Financial Statements" shall mean in relationship to the Issuer, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch, Inc.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"Global Assignment and Acceptance Agreement" shall mean that certain Global Assignment and Acceptance Agreement, dated as of February 28, 2012, by and among Deutsche Bank AG, Cayman Islands Branch, as administrative agent under the Existing Indenture, the Issuer, Deutsche Bank Trust Company Americas, as indenture trustee under the Existing Indenture, the Indenture Trustee for the benefit of the Noteholders under this Indenture and the other parties thereto.

"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.

"Governmental Tenant Leases" shall mean Tenant Leases with any federal or state government or other political subdivision thereof.

"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.

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

"Guarantor" shall mean GLP Guarantor Sub 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) 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) 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 guaranty pursuant to which the Guarantor will guarantee all of the payment and other Obligations of the Obligors (and as such guaranty may be amended, restated, supplemented or modified from time to time).

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

"Holdings" shall mean GLP LLC, a Delaware limited liability company.

"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 Cellular Sites applicable to and actually received or credited during the corresponding period), payable by the Asset Entities, vault charges, other taxes, levies, assessments and 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 Cellular 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 other amounts payable by the Asset Entities under each of the Real Property Interests. Impositions shall not include (x) any sales or use taxes payable by the Issuer, (y) any of the foregoing items payable by tenants or guests occupying any portions of the Cellular Sites or by Site Owners or (z) taxes or other charges payable by any Manager unless such taxes are being paid on behalf of the Issuer.

"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 Cellular 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.

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

"Indenture Supplement" shall mean an indenture supplement to this Indenture.

"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 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 Closing Date" shall mean the Closing Date for the Series 2012-1 Notes and the Series 2012-2 Notes issued hereunder.

"Initial Principal Balance" shall mean, with respect to any Class of Notes, the aggregate initial principal balance of all Notes of that Class Outstanding on the date of issuance; provided that upon the payment in full of all Notes of a particular Series such Notes shall no longer be included in the "Initial Principal Balance" of the relevant Class.

"Initial Purchaser" or "Initial Purchasers" with respect to a particular Series, shall have the meaning ascribed to it in the applicable Series Supplement.

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

"Insurance Premiums" means the annual insurance premiums for the Insurance Policies required to be maintained by the Asset Entities with respect to the Cellular 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 United States 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, Manager, Issuer or any of the direct or indirect subsidiaries of the Issuer is a debtor or any Assets of any such entity, any Tenant Leases, any portion of the Cellular Sites, and/or any 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.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01.

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

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the 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 Site Replacement Account" shall have the meaning ascribed to it in Section 7.29.

"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, Cellular Sites, or any 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 Cellular Site, the Guarantor, the Issuer, the Asset Entities, any of their respective Assets, any Tenant Lease, or any Collateral constituting security for the Notes or the Holdco Guaranty or any proceeds of any of the foregoing following an Event of 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 an Obligor or the Guarantor.

"Lock Box Account" shall mean one or more lock box accounts maintained by the Issuer or its designee into which Tenants shall have been directed to pay all Rents and other sums owed 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 the Lock Box Account is maintained.

"Maintenance Capital Expenditures" shall mean Capital Expenditures made for the purpose of maintaining the Fee Sites or complying with applicable laws, regulations, ordinances, statutes, codes, or rules applicable to the Fee Sites, but shall exclude discretionary expenditures made to acquire real property interests with respect to any Fee Site and non-recurring capital expenditures made solely to enhance the Operating Revenues of a Fee Site such as to accommodate expansion for additional tenant equipment.

"Management Agreement" shall mean the Management Agreement between the Manager and the Obligors dated as of September 19, 2011, as amended and restated as of the Initial Closing Date (and as may be further amended, restated, supplemented or modified from time to time).

"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 the terms and conditions hereof.

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

"Material Adverse Effect" shall mean, (i) a material adverse effect 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 Cellular Sites (taken as a whole); provided, however, that if 5% or more of the Annualized Run Rate Revenue derived from the Cellular Sites (taken as a whole) are materially and adversely affected, 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 any contract or agreement, or series of related agreements, by any Asset Entity or the Issuer relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Cellular 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, $25,000 per annum, excluding (i) the Management Agreement, (ii) any agreement which is terminable by an Obligor on not more than sixty (60) days prior written notice without any fee or penalty and (iii) any Tenant Lease.

"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 Cellular Sites which (a) provides for annual rent or other payments in an amount equal to or greater than

$35,000, and such amount shall be increased by 3.5% each year following the Initial Closing Date 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.

"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 agreement (other than the sole member of any single member limited liability company).

"Minimum DSCR" shall mean a DSCR of 1.15 to 1.0.

"Monthly Amortization Amount" shall mean with respect to each Class of Notes in a particular Series, on each Payment Date, the sum of (i) the Targeted Amortization Amount, if any, for such Series and Class of Notes on such Payment Date and (ii) the Unpaid Monthly Amortization Amount as of such Payment Date.

"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 (exclusive of the Management Fee for so long as the Manager is an Affiliate of the Asset Entities, and expenses covered by the Impositions and Insurance Reserve Sub-Account). The initial budgeted Operating Expenses for the period from the Initial Closing Date to December 31, 2012 will be $69,000. For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (ii) property taxes (if any) will be increased in accordance with applicable law, (iii) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (iv) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, may increase no more than 5.0% per annum.

"Monthly Payment Amount" shall mean, for any Payment Date, the amount equal to the Accrued Note Interest on the Notes due and payable on such Payment Date in respect of the related Interest Accrual Period in respect of the Notes at the applicable Note Rate. For the avoidance of doubt, the Monthly Payment Amount shall not include Prepayment Consideration, Post-ARD Additional Interest, Deferred Post-ARD Additional Interest and Value Reduction Amount Interest Restoration Amount (including interest thereon).

"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 I, and all related facilities, owned 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 Cellular Site, "Mortgaged Sites" shall mean each of the Mortgaged Sites that remain encumbered by the Deeds of Trust as Collateral for the Notes, (ii) following a substitution of a Cellular Site, "Mortgaged Sites" shall include the Replacement Cellular Site added as part of such substitution if encumbered by a Deed of Trust and shall exclude the Cellular Site released as part of such substitution and (iii) following the addition of a Cellular Site pursuant to Section 2.12 that is encumbered by a Deed of Trust, "Mortgaged Sites" shall include such additional Cellular Site.

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

"Net Profit Agreement" shall mean, with respect to a Cellular Site, an agreement between an Asset Entity and the Site Owner, pursuant to which the Asset Entity agrees to pay to the Site Owner a portion of the Rents received in respect of such Cellular Site.

"Non-Disturbance Agreement" shall mean a Non-Disturbance and Attornment Agreement executed between an Asset Entity and the holder of a Lien on a Prepaid Site, and providing that in the event of foreclosure of such Lien, the holder of such Lien shall not terminate the Prepaid Site Agreement.

"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 then outstanding 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 Cellular 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 Account 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 made by the Servicer or the Indenture Trustee, as the case may be, will be conclusive and binding on the Noteholders so long as it was made in accordance with the Servicing Standard (in the case of the Servicer).

"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 Cellular Site that, together with any then outstanding 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 Cellular 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 Cellular 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 Account 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 made by the Servicer or the Indenture Trustee, as the case may be, will be conclusive and binding on the Noteholders so long as it was made in accordance with the Servicing Standard (in the case of the Servicer).

"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 determination date.

"Note Rate" with respect to any Note, shall mean the interest rate applicable thereto as set forth in the Series Supplement pursuant to which such Note was issued.

"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 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" shall mean any offering memorandum pursuant to which Notes are offered and sold by the Issuer.

"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 payable by the Asset Entities for the Cellular Sites owned by the Asset Entities 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 Cellular Sites (including the Management Fee) determined in accordance with GAAP plus all Maintenance Capital Expenditures (i) less the cost of portfolio support personnel provided by the Manager and (ii) excluding the impact on rent expense of accounting for ground and other Cellular Site leases with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13 in effect during such period. Operating Expenses do not include discretionary Capital Expenditures made to acquire a Real Property Interest comprising a Cellular Site, to exercise any buy-out right under any Net Profit Agreement or to otherwise enhance the Operating Revenues of a Cellular Site. Operating Expenses do not include Profit Sharing Revenue.

"Operating Revenues" shall mean, for any period, all revenues of the Asset Entities from operation of the Cellular Sites or otherwise arising in respect of the Cellular Sites that are properly allocable to the Cellular Sites for such period in accordance with GAAP excluding the impact on revenue of accounting for Tenant Leases with fixed escalators on a straight-line basis as required under Statement of Financial Accounting Standards 13. Operating Revenues do not include Profit Sharing Revenue.

"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.

"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 Cellular Site Acquisition Fee and the Cellular Site Release/Substitution Fee.

"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 Outstanding Class Principal Balance of all Classes of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any 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.

"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, DTC 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 to and payments from the Collection 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 to and from the Collection 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 of Notes may be specified in the applicable Series Supplement.

"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 (i) in relation to the Class to which such Note belongs, the Class Principal Balance of the Class to which such Note belongs on such date and (ii) in relation to the Series to which such Note belongs, the Class Principal Balance of such Notes allocated to such Series 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 Cellular 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 Prepaid Site, the interests of the owner 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 Cellular Site, existing on the date of the acquisition of such Cellular 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 Cellular 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 (excluding any portion thereof for which such Asset Entity has been indemnified by another party other than an Affiliate), 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 by an Asset Entity pursuant to a Prepaid Site Agreement created or caused by the fee simple owner thereof or arising out of the fee interest therein; (xi) Tenant Leases and other 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; (xiv) Liens arising as a consequence of Site Owner Impositions; (xv) Liens affecting any interest in a Cellular Site that are insured over by a Title Policy and (xvi) the rights of Site Owners under Net Profit Agreements.

"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" for each Class and Series of the Notes, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Prepaid Easement" shall mean an easement interest in a Cellular Site pursuant to an easement on land, rooftops or other structures that does not require the grantee of such easement to make ongoing payments to the grantor of such easement (excluding for the avoidance of doubt Profit Sharing Revenue).

"Prepaid Lease" shall mean a leasehold interest in a Cellular Site pursuant to a lease on land, rooftops or other structures that does not require the lessee to make ongoing payments of rent to the lessor (excluding for the avoidance of doubt Profit Sharing Revenue).

"Prepaid Site" shall mean each Cellular Site that is situated on land, rooftops or other structures that one of the Asset Entities acquires pursuant to a Prepaid Site Agreement; provided that (i) following termination, sale or assignment of a Prepaid Site pursuant to Section 7.23, "Prepaid Site" shall mean each of the Cellular Sites that remain subject to a Prepaid Site Agreement, (ii) following a substitution, with respect to a Replacement Cellular Site that will be subject to a Prepaid Site Agreement, "Prepaid Site" shall include such Replacement Cellular Site and shall exclude the replaced Cellular Site and (iii) following the addition of a Cellular Site pursuant to Section 2.12 that is subject to a Prepaid Site Agreement, "Prepaid Site" shall include such Cellular Site.

"Prepaid Site Agreement" shall mean, with respect to a Prepaid Lease, the applicable lease agreement and, with respect to a Prepaid Easement, the applicable easement agreement.

"Prepaid Site Default" shall mean any breach or default or event on the part of an Asset Entity that with the giving of notice or passage of time would constitute a breach or default by such Asset Entity under any Prepaid Site Agreement.

"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 Lockout Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series, or, if not so specified, the period ending on but excluding the second (2nd) anniversary of the Closing Date of such Series.

"Prepayment Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series.

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

"Profit Sharing Revenue" shall mean, with respect to any Collection Period and a Cellular Site, the portion, if any, of the Rents and Receipts received by an Asset Entity in respect of such Cellular Site that such Asset Entity has agreed to pay to the Site Owner pursuant to a Net Profit Agreement and which is attributable to such Collection Period.

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

"Quarterly Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Rated Final Payment Date" with respect to 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" shall have the meaning ascribed to it in applicable Series Supplement with respect to any transaction or matter in regards to any Series and Class of Notes; provided that if such term is not specified in the Series Supplement with respect to a Series of Notes, then a "Rating Agency Confirmation" with respect to any transaction or matter in question concerning such Series of Notes shall mean 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 (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 short-term unsecured debt obligations of such Person are rated at least "P-1" by Moody's and "F-1" by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least "Aa2" by Moody's and "A" by Fitch, if deposits are held by such Person for a period of one month or more.

"Real Property Interests" shall mean the interests in real property, including interests in Prepaid Easements, Prepaid Leases and Fee Sites, which are interests in land, rooftops or other structures on which Site Space is allocated to Tenants pursuant to Tenant Leases for the placement of the Tenants' tower and wireless communication equipment and other purposes.

"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 Cellular 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 Cellular 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 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 (ii) 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. For the avoidance of doubt, Receipts include Profit Sharing Revenue.

"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 representing such Series and Class offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, 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 offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

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

"Release Price" shall mean, in relation to the disposition of a Cellular Site, an amount equal to the greater of (i) 125% of the Allocated Note Amount of such Cellular Site and (ii) such amount as will result in the pro forma DSCR following the proposed disposition being equal to or greater than the DSCR immediately prior to the disposition.

"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 Cellular Site.

"Rent Roll" shall mean, collectively, a rent roll for each of the Cellular 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 Cellular Site" shall have the meaning ascribed to it in Section 7.30.

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

"Reserve Sub-Account" shall mean the non-interest bearing segregated trust 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 Reserve 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 held in the Reserve Sub-Accounts.

"Responsible Officer" shall mean, when used with respect to the Indenture Trustee, any officer within the 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.

"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 representing such Series and Class, in definitive, fully registered form without interest coupons, 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.

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that occurs prior to the Prepayment Period for such Series in amounts equal to the scheduled payments of interest on the Notes, payments of Monthly Amortization Amounts (if applicable) and payments of Indenture Trustee Fee, 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 first Payment Date that occurs prior to the Prepayment Period for such Series in an amount equal to the outstanding principal balance of each Class of Notes of such Series.

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Semi-Annual Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

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

"Series 2012-1 Notes" shall mean the Series 2012-1 Notes issued on the Initial Closing Date under this Indenture and the related Series Supplement.

"Series 2012-2 Notes" shall mean the Series 2012-2 Notes issued on the Initial Closing Date under this Indenture and the related Series Supplement.

"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.

"Servicer Termination Event" 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 the Initial Closing Date (and as may be amended, restated, supplemented or modified from time to time).

"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 Owner" shall mean, in respect of any Prepaid Site, the fee owner of such site.

"Site Owner Impositions" shall mean property taxes and assessments and similar charges that are assessed against the fee interest of a Site Owner in respect of a Prepaid Site that, if not paid, would result in a Lien upon such Prepaid Site that would be senior to the interest of the relevant Asset Entity in such Prepaid Site.

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

"SNDA" shall have the meaning ascribed to it in Section 7.11.

"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).

"Supplemental Financial Information" shall mean (i) commencing with the 2013 fiscal year, a comparison of budgeted expenses and the actual expenses for the prior fiscal year (or in the case of the 2012 fiscal year, from the Initial Closing Date) and, for periods after March 2012, the corresponding fiscal period in such prior 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 Cellular Site, a current survey of such Cellular Site, certified to the Title Company and the Indenture Trustee and its successors and assigns, prepared by a professional land surveyor licensed in the state in which the Cellular Site is located and which contains (i) a legal description of the real property on which such Cellular Site is situated that matches the legal description contained in the Title Policy relating to such Cellular Site and (ii) a certification of whether the surveyed property is located in a flood hazard area.

"Targeted Amortization Amount" shall mean with respect to a Class of Notes in a particular Series on any Payment Date, the amount set forth in the Series Supplement for such Class and Series of Notes and such Payment Date.

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

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

"Tenant Quality Tests" shall mean with respect to any termination, substitution or disposition of a Cellular Site, that after giving effect thereto each of the following shall be true: (1) the percentage of Annualized Run Rate Revenues for all Cellular Sites attributable to telephony/broadband Tenants and tower operators, taken together, is not less than 95%, (2) the percentage of Annualized Run Rate Net Cash Flow for all Cellular Sites attributable to Mortgaged Sites is not less than 98% and (3) the percentage of Annualized Run Rate Revenues for all Cellular Sites attributable to Tenants that have an investment grade rating is not less than 60%.

"Title Company" shall mean any one or more of the following: Chicago Title Insurance Company, First American Title Insurance Company, Land America Financial Group, Inc. or such other title company reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance pertaining to a Deed of Trust on any Cellular Site issued by a Title Company to the Indenture Trustee that: (1) provides coverage in an amount at least equal to 100% of the Allocated Note Amount of such Cellular Site on the Initial Closing Date or such later date as such Cellular Site becomes a Mortgaged Site, (2) insures the Indenture Trustee that such Deed of Trust creates a valid first priority lien on the related Mortgaged Site, free and clear of all exceptions from coverage other than exclusions of the type and scope set forth in such policies as in effect on the Initial Closing Date (as modified by the terms of any endorsements), (3) contains the endorsements set forth in Exhibit H to the extent available in the applicable jurisdiction and (4) names the Indenture Trustee and its successors and assigns as the insured.

"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 (or such comparable measure used by FCC to determine service areas for wireless licenses), as extended and revised by the FCC from time to time.

"Transaction Documents" shall mean the Notes, the Indenture, the Indenture Supplements, the Holdco Guaranty, the Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreement, the Global Assignment and Acceptance Agreement 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 or agreements or instruments that create Real Property Interests.

"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 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.

"Unpaid Monthly Amortization Amount" shall mean with respect to a Class of Notes of a particular Series, as of any date of determination, the amount, if any, of the Monthly Amortization Amount with respect to such Class and Series of Notes on the Payment Date immediately preceding such date that was not paid on such preceding Payment Date.

"Unseasoned Cellular Site" shall mean any Cellular Site that has been owned 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 the 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 any such Anticipated Repayment Date, and, for so long as such Event of Default shall be continuing or until the Notes not paid on the related 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 Outstanding Class Principal Balance of each Class of Notes, (ii) all unpaid interest to the extent not advanced on the Notes (net of the Servicing Fee, Indenture Trustee Fee and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fee, Indenture Trustee Fee, and Other Servicing Fees, (iv) all related unreimbursed Advances (plus accrued interest thereon), (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 and insurance premiums (including renewal premiums) payable by an Asset Entity (in each case net of any amounts escrowed or held in the Impositions and Insurance Reserve Sub-Account allocated thereto), 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).

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

"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 (by acceleration or otherwise) of all future installments of principal and interest that the Issuer would otherwise be required to pay on such Class of Notes (or portion thereof) 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 (i) with respect to any Class of Notes in respect of which the payment of the Monthly Amortization Amounts is required, that monthly payments of principal on such Class of Notes are made based upon the Targeted Amortization Amount (and with interest calculated under clause (x) above calculated based on the principal balance of such Class of Notes as reduced by

each such principal payment), and (ii) that the remaining principal balance of such Class of Notes (after taking into account all payments of the Targeted Amortization Amount, if applicable) is paid on the Payment Date prior to the Prepayment Period, 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 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 Class Principal Balance 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; references to a Person are also to its permitted successors and assigns;

(h) 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

(i) 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 hereto; provided, however, 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 Notes purchased by 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 denominations in excess thereof; provided, however, that in accordance with Section 2.03, Notes issued in registered form to 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 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.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must 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. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee 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.

(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.

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 certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5 or Exhibit B-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-3 or Exhibit B-4; 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.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the

Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner's prospective Transferee substantially in the form attached as Exhibit B-1, or (ii) 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. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee 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.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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.

Also notwithstanding the foregoing, 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 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 and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 paragraph, 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 or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-2 hereto certifying that such Transferee is not a U.S. Person (as defined under Regulation S). 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.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person designated in writing by the Issuer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC 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 orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, 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 Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Neither the Issuer, the Initial Purchaser, 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 Initial Purchasers, 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 purchasing 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 purchase by such Transferee 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 purchasing 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 purchase by such Transferee 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) and/or (c) 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 DTC Participant or brokerage firm representing each such Note Owner. Each DTC 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 DTC 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 book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that DTC 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 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 DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC 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, subject to the conditions and restrictions contained in Section 2.02.

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 bona fide 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 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, 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 may conclusively rely 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 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 in writing 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 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. Each Series shall be issued pursuant to a Series Supplement (it being understood that a single Series Supplement may provide for more than one 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, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(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 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) what action by the Issuer is necessary to satisfy the condition of obtaining and/or delivering a Rating Agency Confirmation hereunder from the applicable Rating Agencies; 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, with respect to any Series of Notes issued after the Initial Closing Date, shall satisfy the requirements of Section 2.12(b) as of the date of issuance.

Section 2.08 Principal Amortization. On each Payment Date prior to the Anticipated Repayment Date for a Series, so long as neither an Amortization Period nor an ARD Period is then in effect and no Event of Default has occurred and is continuing, funds in the Collection Account in amount equal to the lesser of the Monthly Amortization Amount for such Payment Date and the amount of funds available for such purpose as provided below under Section 5.01(b)(iii) and (b)(v) will be applied to repay the principal amount of such Series of Notes. Prior to the Anticipated Repayment Date for a Series, unless an Amortization Period or ARD Period commences, after and during the continuance of an Event of Default or as otherwise provided in Section 7.06, no other principal shall be required to be paid with respect to such Series, except as provided in Section 2.09. During an Amortization Period or ARD Period or after 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 not optionally prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the end of the Prepayment Lockout Period of a Series, the Issuer may not prepay the Notes of such Series in whole or in part unless (A) such prepayment on the Notes of such Series is made (i) in order to cure a breach of a representation or warranty or other defaults with respect to a particular Cellular Site, (ii) in accordance with

Section 7.04(c), Section 7.06, Section 7.29 or Section 7.32 or (iii) as provided in Section 2.09(b) and (B) the prepayment is accompanied by any applicable Prepayment Consideration. From and after the end of the Prepayment Lockout Period of a Series, the Issuer may optionally prepay the Notes of such Series in whole or in part at any time and from time to time; provided that such prepayment is accompanied by any applicable Prepayment Consideration if such prepayment occurs prior to the Prepayment Period of such Series subject to such prepayment and, if such prepayment occurs on any day other than a Payment Date, is accompanied by payment of interest that would have accrued on the principal amount prepaid through the last day of the then current Interest Accrual Period. After giving effect to any unreimbursed Advances, including Advance Interest thereon owing to the Indenture Trustee and the Servicer, optional prepayments (other than those funded by application of amounts on deposit in the Cash Trap Reserve Sub-Account) are not subject to the priority of payments described in Section 5.01.

(b) In connection with each disposition of a Cellular Site as contemplated in Section 7.29, the Issuer shall prepay the Notes in an amount equal to the Release Price for such disposed Cellular Site (and pay the current obligations of the Indenture Trustee and the Servicer, along with the Indenture Trustee Fee, Servicing Fee 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 any applicable Prepayment Consideration if such prepayment of any Class of Notes of a Series occurs prior to the Prepayment Period of such Series. Any funds remaining in the Liquidated Site Replacement Account that are required 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, outstanding 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 any applicable Prepayment Consideration; provided, that the payment of such Prepayment Consideration shall be subordinated and paid in the order of priority specified in Section 5.01(a)(xv).

(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.

(d) Prepayment Consideration will be payable in connection with any optional prepayment of a Series of Notes prior to the Prepayment Period applicable to such Series. In addition, Prepayment Consideration will be payable (i) in connection with any prepayments made from Excess Cash Flow following an Event of Default pursuant to Section 5.01(a)(xii), (ii) in connection with prepayments made in connection with dispositions of Cellular Sites pursuant to Section 7.29 or Section 7.32 and (iii) in connection with the condemnation of Cellular Sites pursuant to Section 7.06, in each case only to the extent that such Prepayment Consideration becomes due. For the avoidance of doubt, no Prepayment Consideration shall be payable with respect to (i) prepayments made from Excess Cash Flow during an Amortization Period or ARD Period or (ii) payments based upon any Monthly Amortization Amount. Any Prepayment

Consideration due will be paid in accordance with the priorities set forth in Section 5.01(a). Prepayment Consideration that is not paid when due if funds are not available to make such payment pursuant to Section 5.01(a) will not bear interest.

Section 2.10 Post-ARD Additional Interest. Additional interest ("Post-ARD Additional Interest") shall begin to accrue in respect of each Series of Notes during such Series' ARD Period on the Note Principal Balance of each Note of such Series 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 applicable Anticipated Repayment Date for such Note of the United States Treasury Security having a term closest to seven (7) 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. In no event shall the Indenture Trustee be obligated to recalculate or verify 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 prior to the Payment Date that occurs prior to the Prepayment Period of any outstanding Series (such Payment Date, the "Defeasance Payment Date"), the Issuer may obtain the release from all covenants of this Indenture relating to ownership and operation of the Cellular Sites by delivering United States government securities that provide for payments which replicate the required payments and scheduled amortization payments due under the Transaction Documents with respect to all of the Notes then outstanding, including without limitation, the Indenture Trustee Fee and any other amounts due and owing to the Indenture Trustee, if any, Workout Fees, Servicing Fees, Other Servicing Fees and any other amounts due and owing to the Servicer, if any, through the Defeasance Payment Date for each Series of Notes (including payment in full of the principal of the Notes on the related Defeasance Payment Date); 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 Outstanding Class Principal Balance of each Class of 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. 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 on 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) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fee and any other amounts due and owing to the Indenture Trustee, if any, 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 a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee 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.

Section 2.12 New Cellular Sites; Additional Notes.

(a) From time to time, the Issuer may add one or more Cellular Sites and the related Tenant Leases may be added as additional collateral for the Notes (by contributing such Cellular Sites to an existing Asset Entity (each such Cellular Site, an "Additional Cellular Site") or by contributing one or more Additional Asset Entities to the Issuer (each such Cellular Site, an "Additional Obligor Cellular Site")); provided that in connection with each such addition the following conditions are satisfied, as certified to the Servicer and the Indenture Trustee by the Manager in accordance with Section 2.12(c): (i) after giving effect to such acquisition, each of the Tenant Quality Tests are satisfied, (ii) during a Special Servicing Period, the Servicer consents thereto, (iii) the Indenture Trustee and the Servicer will have received such Opinions of Counsel (consistent with the legal opinions delivered on the Initial Closing 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 represents that it has conducted its customary environmental review with respect to such Additional Cellular Site or Additional Obligor Cellular Site and that based upon such review, it is not aware of any material environmental liabilities affecting such Cellular Site, (vi) if any such Additional Cellular Site or Additional Obligor Cellular Site is a Mortgaged Site, a Deed of Trust, a Title Policy and a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto); provided that the Indenture Trustee and the Servicer shall have no obligation to review or verify the contents of such documents and (vii) if such Cellular Site is an Additional Obligor Cellular Site, a Joinder Agreement executed by the applicable Additional Asset Entity and delivered to the Indenture Trustee; provided that the Indenture Trustee and the Servicer shall have no obligation to review or verify the contents of such documents.

(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) and such Additional Notes will have an expected maturity date thereof which is no earlier than the Anticipated Repayment Date for any Series of Continuing Notes; (b) at least one Rating Agency for each Series of Continuing Notes has assigned a rating to each Class of Additional Notes which rating is at least equivalent to the ratings then assigned to the Continuing Notes of such Class by such Rating Agency for such Class, if any (regardless of Series); (c) 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; (d) the pro forma DSCR after such issuance is not less than 1.75x and (e) 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 Initial Closing 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.

(c) In connection with the addition of any Additional Cellular Sites or Additional Obligor Cellular Sites pursuant to Section 2.12(a), the Issuer shall deliver to the Indenture Trustee and the Servicer, an Officer's Certificate that includes a certification that the applicable conditions of Section 2.12(a) have been satisfied.

ARTICLE III

ACCOUNTS

Section 3.01 Establishment of Collection Account and Reserve Sub-Accounts.

(a) The Issuer has established an Eligible Account with the Indenture Trustee, in the Indenture Trustee's name for the benefit of the Noteholders, 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 Reserve Sub-Accounts which may be maintained as separate ledger accounts and need not be separate Eligible Accounts and which are more particularly described in the Cash Management Agreement. The Collection Account and the Reserve Sub-Accounts shall be non-interest bearing segregated trust accounts 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 Manager shall cause to be transferred into the Collection Account, all available funds on deposit in the Lock Box Account as of the close of business on such Business Day that constitute Receipts; provided that it is understood that standing instructions to the banks that hold the related Lock Box Account shall be deemed to satisfy the requirements of this Section 3.02; provided further that the Indenture Trustee shall not be responsible for monitoring the Lock Box Account and all fees, expenses and indemnity amounts payable to any entity that is holding such Lock Box Account shall, with respect to such account, be treated as costs and expenses borne by the Issuer and paid as Additional Issuer Expenses.

Section 3.03 Withdrawals from Collection Account. The Indenture Trustee may, from time to time and in accordance with the direction of the Servicer (except to pay or reimburse itself for any fees, expenses or indemnity amounts owed to it), 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, (ii) at the Servicer's request, to pay the Servicer the Servicing Fee then owing and, if an Event of Default has occurred and is continuing or after the Anticipated Repayment Date of such Series, 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 and the Indenture Trustee, at the Servicer's or Indenture Trustee's request, as applicable, for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of this Indenture or the other Transaction Documents, (v) to pay 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 Reserve Sub-Accounts in accordance with Section 5.01(a) 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 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 Sections 10.01 and 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. All Permitted Investments will mature no later than one Business Day prior to each Payment Date or otherwise when such funds are required to be distributed pursuant to Section 5.01.

(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 written 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 including the Yield Maintenance (if any) applicable upon such payment 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 and outstanding fees (including, without limitation, reasonable legal fees); (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 Issuer in accordance with the Cash Management Agreement and any investment 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 any 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 Reserve Sub-Account in accordance with the Cash Management Agreement on such Closing Date. Notwithstanding such deductions, such Notes shall be deemed for all purposes to be fully paid on the date of issuance of such Notes.

Section 4.03 Impositions and Insurance Reserve. On the Initial Closing Date, the Obligors shall deposit with the Collection Account Bank $200,000 for credit to the Impositions and Insurance Reserve Sub-Account and, pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall, at the written direction of the Servicer, deposit from Collections available for such purpose under Article V on each Business Day during each Collection Period into a Reserve Sub-Account (such Reserve 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 (based solely upon information provided by the Manager) for all Impositions and Insurance Premiums (provided that any amounts in respect of blanket policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Cellular Sites) that will be payable with respect to the Cellular 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 when due, the Indenture Trustee shall (at the written direction of the Servicer) increase the monthly deposits 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 monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket policies, only that portion of the Insurance Premiums allocated to the coverage provided for the Asset Entities and the Cellular Sites) at least ten (10) Business Days prior to the date initially due. The Asset Entities will provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) at least one (1) Business Day prior to each Payment Date, copies of paid bills or statements for the prior Collection Period accompanied by an Officer's Certificate. At the Manager's election and written direction, with written notice simultaneously delivered to the Servicer (provided no Event of Default has occurred and is continuing), the Indenture Trustee shall, from funds

available in the Impositions and Insurance Reserve, (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. On the Initial Closing Date, the Issuer shall deposit with the Collection Account Bank $1,377,000. Pursuant to the Cash Management Agreement, the Asset Entities will deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit and (iii) the Quarterly Advance Rents Reserve Deposit, subject in each case to adjustment based on the late payments made by Tenants. Such amounts shall be deposited into a Reserve Sub-Account (said Reserve Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement. The Advance Rents Reserve Sub-Account shall not include Profit Sharing Revenue.

Section 4.05 Expense Reserve. Pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall deposit into a Reserve Sub-Account (such Reserve Sub-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 following the last day of such Collection Period (the "Expense Reserve"), as directed by the Servicer in writing, and such funds in the Expense Reserve Sub-Account shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

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 financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) 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 Reserve Sub-Account (such Reserve Sub-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"). Prior to the commencement of an Amortization Period or an ARD Period, if such Cash Trap Condition ceases to exist and if no Event of Default has occurred and is continuing, any funds then on deposit in the Cash Trap Reserve Sub-Account shall be released to the Issuer. On (i) the first Payment Date to occur on or after the commencement of an Amortization Period or an ARD 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 at the written direction of the Servicer 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, outstanding 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 Reserve Sub-Account and applied to payment of the Notes on such Payment Date (including any required Yield Maintenance) in accordance with Section 5.01(b).

ARTICLE V

ALLOCATION OF COLLECTIONS; PAYMENTS TO NOTEHOLDERS

Section 5.01 Allocations and Payments.

(a) On each Business Day during each Collection Period, Available Funds for such Payment Date 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 remaining 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 have deposited to such sub-account on the Payment Date following 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 on the Payment Date following such Collection Period;

(iii) in the following order, to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that remain unpaid from prior Payment Dates, then to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and then to the payment of other Additional Issuer Expenses payable on such date and that remain unpaid from prior Payment Dates;

(iv) 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 on the Payment Date following such Collection Period;

(v) to the Debt Service Reserve Sub-Account, an amount equal to the amount of Accrued Note Interest for all Notes due on the Payment Date following 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 the current Collection Period and, to the extent not previously paid, for all prior Collection Periods and any Profit Sharing Revenue attributable to the current Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Manager, the amount necessary to pay the accrued and unpaid Management Fee accrued for the 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 the current Collection Period in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

(ix) if neither an Amortization Period nor an ARD Period is then in effect and no Event of Default has occurred and is continuing and the Additional Principal Payment Amount for the following Payment Date is greater than zero, an amount equal to the Additional Principal Payment Amount on such Payment Date together with any applicable Prepayment Consideration with respect thereto will be deposited in the Debt Service Reserve Sub-Account;

(x) if neither an Amortization Period nor an ARD Period is then in effect and no Event of Default has occurred and is continuing, an amount equal to the Monthly Amortization Amount with respect to each Class of Notes of each Series on such Payment Date will be deposited in the Debt Service Sub-Account;

(xi) if a Cash Trap Condition is continuing and neither an Amortization Period nor an ARD Period is then in effect and no Event of Default has occurred and is continuing, any amounts remaining in the Collection Account after making the allocations and payments described above will be deposited into the Cash Trap Reserve Sub-Account;

(xii) during an Amortization Period, or during the continuation of an Event of Default, to the Debt Service Reserve Sub-Account until the amount on deposit therein is equal to the sum of (1) the then unpaid Class Principal Balance of the outstanding Notes, (2) the amounts required pursuant to clause (v) above, (3) the aggregate amount of Accrued Note Interest for all prior Interest Accrual Periods 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 such Class and Series from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount") and (4) any Prepayment Consideration payable in connection with the prepayment of the Notes;

(xiii) during an ARD Period with respect to any Series of Notes, to the Debt Service Sub-Account, an amount equal to the Monthly Amortization Amount on such Payment Date allocable to any Class and Series of Notes that is not then subject to an ARD Period;

(xiv) during an ARD Period with respect to any Series of Notes, to the Debt Service Sub-Account, until the amount on deposit therein is equal to the sum of (1) the then unpaid principal balance of the outstanding Notes of such Series, (2) the amounts required pursuant to clauses (v) and (xiii) above, (3) the Value Reduction Amount Interest Restoration Amount in respect of the Notes of such Class and Series and (4) any Prepayment Consideration payable in connection with the prepayment of the Notes;

(xv) to the Debt Service Sub-Account, any unpaid Prepayment Consideration for which an allocation has not been made pursuant to clause (a)(ix), (a)(xii) or (a)(xiv);

(xvi) during an Amortization Period or ARD Period with respect to any Series of Notes or during the continuation of an Event of Default, to the Debt Service Sub-Account, an amount equal to the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of any Class and Series of Notes; and

(xvii) 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.

(b) On each Payment Date, at the written direction of the Servicer or based upon information set forth in the Servicing Report, funds available in the Debt Service Reserve Sub-Account attributable to the preceding Collection Period and any amounts that are required to be transferred from the Cash Trap Reserve Sub-Account to the Debt Service Reserve Sub-Account on such Payment Date together with any Debt Service Advance for such Payment Date 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 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 and Series of Notes in direct order of alphabetical designation, in respect of interest pro rata based on the amount of Accrued Note Interest of each such Note of such Class and Series on such Payment Date, up to an amount equal to the Accrued Note Interest of such Class and Series of Notes;

(ii) if the Additional Principal Payment Amount for such Payment Date is greater than zero, to the Holders of each Class and 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 and Series on such Payment Date, up to an amount equal to the lesser of the Additional Principal Payment Amount and the aggregate principal balance of such Class and Series of Notes;

(iii) if neither an Amortization Period nor an ARD Period is then in effect and if a Monthly Amortization Amount with respect to any Class of Notes of any Series is payable on such Payment Date, to the Holders of each Class and Series of Notes entitled to such payment, in direct order of alphabetical designation, an amount up to the Monthly Amortization Amount applicable to such Class and Series of Notes; *provided* that if there are insufficient funds available to pay all Monthly Amortization Amounts due in respect of any Class and Series of Notes, then to each Note of such Class and Series pro rata based upon the Allocable Share of the amount available under this clause (b)(iii) that is available to be distributed to such Class and Series;

(iv) during an Amortization Period or during the continuation of an Event of Default, to the Holders of each Class and 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 and Series on such Payment Date, up to an amount equal to the aggregate principal balance of such Class and Series of Notes;

(v) to the Holders of each Class and Series of Notes entitled to such payment, in direct order of alphabetical designation, an amount up to the Monthly Amortization Amount applicable to such Class and Series of Notes not paid pursuant to clause (b)(iii) above; provided that if there are insufficient funds available to pay all such Monthly Amortization Amounts due in respect of any Class and Series of Notes, then to each Note of such Class and Series pro rata based upon the Allocable Share of the amount available under this clause (b)(v) that is available to be distributed to such Class and Series;

(vi) during an ARD Period with respect to any Series of Notes, 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 and Series on such Payment Date, up to an amount equal to the aggregate principal balance of such Class and Series of Notes;

(vii) to the Holders of each Class and Series of Notes in direct order of alphabetical designation, the Value Reduction Amount Interest Restoration Amount pro rata based upon the Value Reduction Amount Interest Restoration Amount owed to such Holders;

(viii) to the Holders of each Class and Series of Notes in respect of which such Prepayment Consideration is then payable, in direct order of alphabetical designation, any Prepayment Consideration payable on such Payment Date, pro rata based on the amount of Prepayment Consideration then due on such Class and Series of Notes; and

(ix) to the Holders of each Class and Series of Notes in direct order of alphabetical designation, first, pro rata based upon the amount of Post-ARD Additional Interest due, to the payment of Post-ARD Additional Interest and second, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on such Class and Series of Notes.

For the avoidance of doubt, funds that have been deposited in the 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 be attributable to the Collection Period in which such funds were deposited into the 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 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): to (i) the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fee, Servicing Fee, and Other Servicing Fees that are due on such Payment Date, (ii) then to the payment of other Additional Issuer Expenses that are due to the Indenture Trustee and the Servicer on such Payment Date and (iii) then 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 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 DTC Participants in accordance with its normal procedures. Each DTC 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. The Issuer shall perform its obligations under the Letters of Representations among the Issuer and the initial Depositary.

(g) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, 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, on

such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(h) shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(h), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuer all unclaimed funds.

(g) 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.

(h) If Additional Notes of a Class are issued that bear interest at a floating rate, for the purposes of all of the allocations provided for in this Section 5.01, such Notes will be treated as having the same alphabetical designation as the fixed rate Notes of such Class.

Section 5.02 Payments of Principal. Commencing on the first Payment Date for a particular Series of Notes which require the payment of Monthly Amortization Amounts, the lesser of (i) the Monthly Amortization Amount and (ii) the amount of funds available for such purpose as provided under Section 5.01(b)(iii) and (b)(v), will be applied to repay amounts due in respect of principal on such Series of Notes. In addition, on each Payment Date, payments of principal on the Notes shall be made from certain amounts on deposit in the Collection Account only to the extent that the Additional Principal Payment Amount for such Payment Date is greater than zero. The Additional Principal Payment Amount on each Payment Date will be allocated to the Class of Notes with the highest alphabetical designation until such Class has been paid in full and any remaining amount will be allocated to the remaining outstanding Notes in direct order of alphabetical designation until all Notes have been paid in full. If the Notes of any Series are not paid in full on or prior to the Anticipated Repayment Date of such Series, an ARD Period will commence with respect to such Series. Commencing on the first Payment Date to occur on or after the commencement of an Amortization Period or ARD Period with respect to a Series of Notes or on or after the occurrence and during the continuance of an Event of Default, all Excess Cash Flow will be deposited in the Debt Service Sub-Account and applied to repay amounts due in respect of principal on the Notes or the Notes of such Series, as applicable, as provided pursuant to Section 5.01(b).

Section 5.03 Payments of Interest. On each Payment Date, Accrued Note Interest then due on all Classes of Notes will be paid from amounts on deposit in the Debt Service Reserve Sub-Account in accordance with Section 5.01(b).

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.

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 (or, in the case of any representation or warranty already qualified by materiality, in all 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. 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. Authority. (a) 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 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, 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 cause 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 cause 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 cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(c) 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 or any other Person 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 cause 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 obligation of such Obligor, enforceable against it, in accordance with its 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; Mortgages.

(a) Title to the Cellular Sites; Perfection and Priority. Each of the Asset Entities has good and marketable title to the Cellular Sites owned by it, free and clear of all Liens except for Permitted Encumbrances. The Deeds of Trust will create (i) a valid, perfected first mortgage lien on the real property interests of the Asset Entities in and to the Mortgaged Sites and (ii) perfected first priority security interests in and to, and perfected collateral assignments of, all personal property 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 Deed of Trust or a financing statement under the UCC, subject only to Permitted Encumbrances. Except as set forth on Schedule 6.05, (i) there are no proceedings in condemnation or eminent domain affecting any of the Cellular Sites, and to the Knowledge of the Asset Entities, none is threatened and (ii) there are no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Cellular 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 Cellular Sites taken as a whole, impair the use or operations of the Cellular Sites or impair the Obligors' ability to pay their respective obligations in a timely manner.

(b) Delivery of Mortgages and Title Policies. The Issuer shall have caused to be delivered to each applicable title insurance company mortgages (or related mortgage assignments) in recordable form for recordation in the appropriate public recording office for recordation, with the original title insurance policy to follow within 540 days of the Initial Closing Date with respect to each Mortgaged Site.

Section 6.06 Tenant Leases; Agreements.

(a) Tenant Leases; Agreements. The Obligors have made available electronically, and will deliver upon request, to the Indenture Trustee (i) true and complete copies (in all material respects) of all Material Tenant Leases and (ii) a list of all Material Agreements affecting the operation and management of the Cellular Sites, and such Tenant Leases and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. Except for the rights of the Manager pursuant to the Management Agreement, no Person has any right or obligation to manage any of the Cellular 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 Cellular Sites, or (except for cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to the Servicer. Except as specified in the Rent Roll, or as otherwise disclosed to the Servicer in the estoppel certificates delivered to the Servicer on or before the Closing Date, 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, other than with respect to any Material Tenant Lease, to the extent that the failure of the representations set forth in items (i) through (v) to be true with respect to Tenant Leases is not reasonably likely to have a Material Adverse Effect.

(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 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 6.07 Litigation; Adverse Facts. There are no judgments outstanding against the Obligors, or affecting any of the Cellular Sites or any property 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 the Obligors, respectively, or any of the Cellular Sites that could reasonably be expected to result in a Material Adverse Effect.

Section 6.08 Payment of Taxes. All material 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 6.09 Performance of Agreements. To the Issuer's 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 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 reasonably be expected to have a Material Adverse Effect.

Section 6.10 Governmental Regulation. The Obligors are not subject to regulation under the Federal Power Act or the Investment Company Act.

Section 6.11 Employee Benefit Plans. Except as set forth on Schedule 6.11, the Obligors do not maintain or contribute to, or have any obligation under, any Employee Benefit Plans which could reasonably be expected to result in a Material Adverse Effect.

Section 6.12 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 (and the use of proceeds thereof), 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 (and the use of proceeds thereof), 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 (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out its business 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 6.13 Use of Proceeds and Margin Security. No portion of the proceeds from the issuance of the Notes will 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 or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.14 Insurance. Set forth on Schedule 6.14 is a description of all policies of insurance for the Asset Entities that are in effect as of the Closing 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 each Asset Entity's Knowledge, the Asset Entities are in compliance with all conditions contained in such policies.

Section 6.15 Investments; Ownership of the Obligors. 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). The Issuer is the sole member of the Asset Entities and owns its limited liability company interests in the Asset Entities free and clear of Liens, other than Liens created under the Transaction Documents.

Section 6.16 Prepaid Site. With respect to each Prepaid Site 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 Prepaid Site Agreement contains the entire agreement pertaining to the applicable Prepaid Site covered thereby. The applicable Asset Entity has no estate, right, title or interest in or to such Prepaid Site except under and pursuant to such Prepaid Site Agreement. The Issuer shall have made available a true and correct copy of such Prepaid Site Agreement as in effect on the Initial Closing Date to the Indenture Trustee (provided that the Indenture Trustee shall have no duty to review and shall not be responsible for the contents of such Prepaid Site Agreement) and such Prepaid Site Agreement has not been modified, amended or assigned except as set forth therein.

(b) There are no rights to terminate such Prepaid Site Agreement other than as expressly set forth in the Prepaid Site Agreement.

(c) Each such Prepaid Site Agreement is in full force and effect and to the applicable Asset Entity's Knowledge, no Prepaid Site Default exists on the part of such Asset Entity. The Asset Entity has not received any written notice that a Prepaid Site Default exists, or that any third party alleges the same to exist.

(d) The applicable Asset Entity is the exclusive owner of the real property interest under and pursuant to such Prepaid Site Agreement and has not assigned, transferred, or encumbered its interest in, to, or under such Prepaid Site Agreement (other than assignments that will terminate on or prior to the Closing Date), except for Permitted Encumbrances.

Section 6.17 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 Cellular 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 Cellular Sites not to be in compliance with all applicable Environmental Laws pertaining to Hazardous Materials; and no Hazardous Materials are present at the Cellular Sites, except in quantities that do not violate applicable Environmental Laws.

Section 6.18 Cellular Sites.

(a) Closing Date Cellular Sites generating not less than 68.5% of the Annualized Run Rate Net Cash Flow of all Closing Date Cellular Sites annualized for the month of January 2012 based on expected Rents and Receipts for such month consist of Prepaid Sites which are perpetual or have a term (including all available extensions) that ends no earlier than 30 years from the Initial Closing Date or are Fee Sites.

(b) Closing Date Cellular Sites generating not less than 98% of the Annualized Run Rate Net Cash Flow of all Closing Date Cellular Sites annualized for the month of January 2012 based on expected Rents and Receipts for such month consist of Fee Sites or Prepaid Sites with respect to which the applicable Asset Entity is permitted to assign its interest to the Indenture Trustee upon notice to, but without the consent of, any counterparty (or, if any consent is required, it has been obtained prior to the Initial Closing Date) and permits further assignment by the Indenture Trustee and its successors and assigns upon notice to, but without a need to obtain the consent of, any counterparty.

Section 6.19 Representations Under Other Transaction Documents. Each of the Obligor's representations and warranties set forth in the other Transaction Documents are true, correct and complete in all material respects as of the Initial Closing Date.

Section 6.20 Tax Status. Each of the Issuer and the Asset Entities is treated as either a disregarded entity or a partnership for U.S. federal income tax purposes, and not an association (or a publicly traded partnership) taxable as a corporation.

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 15.17 and Section 15.21, 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 Indenture 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 Indenture 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, commencing with the fiscal year ended December 31, 2012, the Issuer shall furnish to the Indenture Trustee and the Servicer (on a consolidated basis for the Issuer and its subsidiaries) copies of its Financial Statements for such year. All such Financial Statements shall be in accordance with GAAP consistently applied and shall be audited by an independent certified public accounting firm of national standing, and shall be accompanied by an unqualified report of such accountants on such Financial Statements which states that such Financial Statements present fairly in all material respects the financial position of the Issuer and its consolidated subsidiaries for the period covered by such Financial Statements. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. All 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 its subsidiaries) copies of its 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) Tenant Lease Reports. Within forty-five (45) days after the end of each fiscal quarter of the Issuer, commencing with the fiscal quarter ended March 31, 2012, the Issuer shall furnish to the Indenture Trustee and the Servicer: (a) a certified Rent Roll and a schedule of security deposits held under Material Tenant Leases each in form and substance reasonably acceptable to the Servicer, (b) a schedule of any Material Tenant Leases that expired during such fiscal quarter and (c) a schedule of Material Tenant Leases scheduled to expire within the following four fiscal quarters.

(iv) Monthly Reporting. Within forty-five (45) days after the end of each calendar month, commencing March 2012, the Issuer shall furnish to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date consolidated operating statements of the Issuer prepared in accordance with GAAP for such calendar month (including for each month in such year budgeted and, for periods after August 31, 2011, last year results for the same year-to-date period), such statements to present fairly in all material respects the operating results of the Issuer for the periods covered (except for the absence of footnotes) and (b) monthly and year to date detailed reports (substantially in the form of Schedule 7.02(a)(iv)) of Operating Expenses. Along with such operating statements, the Issuer shall deliver to the Indenture Trustee a certification of 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 a Compliance Certificate.

(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), (ii) and (iv), the Issuer shall also furnish to the Indenture Trustee and the Servicer, a certification upon which the Indenture Trustee and the Servicer may conclusively 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 (in the case of the annual and quarterly financial statements) 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 or monthly 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, Event of Default, or other default in the performance and observance of any of the terms, provisions under any Transaction Document, 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 December 15 of each calendar year, commencing in 2012, the Issuer shall deliver to the Servicer (and if so requested by the Indenture Trustee promptly upon the Indenture Trustee's request) the Operating Budget and CapEx Budget (presented on a monthly and annual basis) for the following fiscal year for informational purposes only. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Issuer may make changes to the Operating Budget and the CapEx Budget from time to time as it deems necessary. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer at the time of delivery of the monthly financial reporting required pursuant to Section 7.02(a)(iv). 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 Initial Closing Date. The Operating Budget and the CapEx Budget will be delivered to the Indenture Trustee (if requested) 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 Initial Closing 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, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any 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 default or breach which is reasonably expected to result in a termination received with respect to any Material Agreement or any Material Tenant Lease.

(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 and the Indenture Trustee (upon which each may conclusively 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) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement or any material Prepaid Site Agreement.

(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 Cellular 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 the Cellular 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. Prior to the end 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. With reasonable promptness, the Issuer shall deliver such other information and data with respect to the Obligors or the Cellular Sites as from time to time may be reasonably requested by the Indenture Trustee or the Servicer.

Section 7.03 Existence; Qualification. The Issuer shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a limited liability company and 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; Site Owner Impositions.

(a) Except for those matters being contested pursuant to clause (b) below, the Issuer shall cause the Asset Entities to 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 the Asset Entities on their businesses, income or assets; in each instance before any penalty or fine is incurred with respect thereto; provided that the foregoing shall not be deemed to require that an Asset Entity pay any tax or other liability that is imposed on a Site Owner or Tenant or that such Site Owner or Tenant is contractually obligated to pay and the terms "Impositions" and "Claims" shall be construed accordingly.

(b) The Asset Entities shall not be required to pay, discharge or remove any Imposition or Claim relating to a Cellular Site that it is otherwise obligated to pay, discharge or remove 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 Cellular 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 Issuer shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall 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 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 or material impairment of any interest in the applicable Cellular 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 Issuer shall, or shall cause the applicable Asset Entity to, 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 Issuer shall have the right to direct the Indenture Trustee to use the amount deposited with the Indenture Trustee under 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 Cellular Site for non-payment thereof, if the Servicer reasonably believes that such sale or forfeiture is threatened.

(c) If the Issuer or the relevant Asset Entity obtains Knowledge that a Prepaid Site is subject to Site Owner Impositions (each such Prepaid Site, an "Affected Site") the Issuer shall use reasonable efforts to cause the relevant Site Owner to pay or otherwise discharge or remove such Site Owner Impositions prior to the time that such Site Owner Impositions would result in the sale, forfeiture or loss of the Real Property Interest in such Affected Site. If the Issuer determines that it is unlikely that the Site Owner will pay or otherwise discharge or remove such Site Owner Impositions prior to such sale, forfeiture or loss, the Issuer may, and if the pro forma DSCR after giving effect to the termination of all Tenant Leases on such Affected Site would be less than 1.75x, the Issuer shall (within 30 days after it makes such determination), take one of the following actions:

(i) exercise its right to pay the Site Owner Impositions directly if such payment will discharge such Site Owner Impositions (if the Issuer has funds available pursuant to Section 5.01(a)(xvii) or otherwise available to it in accordance with this Indenture);

(ii) dispose of such Prepaid Site pursuant to Section 7.29 or Section 7.32 (provided that the disposition of such Prepaid Site shall not count against the aggregate limits set forth in Section 7.29(a) or the first sentence of Section 7.29(b)); or

(iii) exercise its right to substitute a Replacement Cellular Site in accordance with Section 7.30 (provided that the substitution of such Prepaid Site shall not count against the aggregate limits set forth in Section 7.30).

If the Issuer is obligated to take one of the foregoing actions and fails to do so, the Servicer will be obligated to make a Servicing Advance in an amount set forth in clause (i) above and pay such Site Owner Imposition if the effect of such payment will be to discharge such Site Owner Impositions and the Servicer determines in its discretion that (x) the pro forma DSCR after giving effect to such Servicing Advance (for this purpose including the obligation to repay such Servicing Advance during the following 12 months in the denominator of the calculation of DSCR) will be equal to or greater than the pro forma DSCR after giving effect to the termination of all Tenant Leases on such Affected Site if such Servicing Advance were not made and (y) such Servicing Advance would not be a Nonrecoverable Servicing Advance. If the Issuer (or the Servicer on its behalf) makes any such payment, any subsequent recoveries of such payment shall be deposited in the Collection Account.

Section 7.05 Maintenance of Insurance. The Issuer shall continuously maintain on behalf of the Obligors the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Property insurance against loss and damage by all risks of physical loss or damage and other risks covered by the so-called extended coverage endorsement covering the Improvements and personal property on each Real Property Interest, in

amounts not less than the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on the Cellular Sites, and bearing a replacement cost agreed-amount endorsement;

(ii) 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 $1,000,000 per occurrence and $2,000,000 in the aggregate for any policy year;

(iii) An umbrella excess liability policy with a limit of not less than $25,000,000 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 shall also include such additional coverages and insured risks which are acceptable to the Servicer;

(iv) To the extent available to the Issuer and its Affiliates, environmental insurance, which shall include (i) pollution legal liability coverage, (ii) remediation legal liability coverage and (iii) contingent transportation coverage or similar types of coverage and with a limit of coverage no greater than the environmental insurance in effect on the Initial Closing Date; provided that the Issuer and its Affiliates shall not be required to obtain or renew any environmental insurance policy to the extent that the costs, expenses and premiums payable with respect to such environmental insurance would cause the aggregate Operating Expenses to exceed 1.5% of Annualized Run Rate Net Cash Flow.

(v) 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" for each of the policies under this Section 7.05 and shall contain a waiver of subrogation clause reasonably acceptable to the Servicer. The Insurance Policies under Section 7.05(i) with respect to the Mortgaged 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). All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Issuer 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 Cellular Sites (which shall not be reduced by reason of events occurring on property other than the Cellular Sites) and shall afford all the protections to the Indenture Trustee as are required under this Section 7.05. Except as may be expressly provided in this Section 7.05, all policies of insurance required hereunder shall contain no annual

aggregate limit of liability, other than with respect to liability 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. The Issuer shall deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Indenture Trustee (if requested), Servicer and, in case of Insurance Policies about to expire, the Issuer will deliver duplicate originals of replacement policies satisfying the requirements hereof to the Indenture Trustee (if requested) and the Servicer prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Issuer shall provide the Indenture Trustee (if requested) and the Servicer with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee (if requested) and the Servicer on an interim basis until the duplicate original of the policy is available. 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 Cellular Site is located and (b) has a claims paying ability rating by one of Moody's or Fitch of "A" (or its equivalent) or better. 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 Issuer shall obtain and deliver to the Servicer a Rating Agency Confirmation with respect to such carrier. 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 (without any required Rating Agency Confirmation) as long as at least 75% of the coverage (if there are four or fewer members of the syndicate) or at least 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 Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "B2" (to the extent rated by Moody's). The Issuer shall furnish the Indenture Trustee (if requested) 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 Issuer concurrent in form or contributing in the event of loss with the Insurance Policies. 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 Cellular 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 Cellular 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 "underground hazards" coverage; "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 Cellular Sites. The Insurance Policies shall not contain any deductible in excess of $250,000. For the avoidance of doubt, in no event shall the Indenture Trustee (except in its capacity as successor servicer) have any duty to monitor the Issuer's compliance with or to review any documents delivered in connection with this Section 7.05.

Section 7.06 Operation and Maintenance of the Cellular Sites; Condemnation. The Issuer shall promptly give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting any Cellular Site or any portion thereof and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such proceeding. Each of the Obligors hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (to be held in the Liquidated Site Replacement Account pending the Asset Entities' determination with respect to the replacement of the affected Cellular Site as set forth in Section 7.29(b)) and to make any compromise or settlement in connection with such proceeding. In accordance with the terms hereof, the Issuer shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities to be paid directly to the Indenture Trustee for deposit in the Liquidated Site Replacement Account in accordance with the Cash Management Agreement. If the applicable Cellular 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 $1,000,000; provided that: (a) no Event of Default shall have occurred and be continuing and (b) the Asset Entities apply the Condemnation Proceeds (which shall be deposited in the Liquidated Site Replacement Account in accordance with the Cash Management Agreement) to the replacement of the Cellular Site or the prepayment of the Notes in accordance with Section 7.29(b).

Section 7.07 Inspection; Investigation. The Issuer shall permit, and shall cause each Asset Entity to permit, any authorized representatives designated by the Indenture Trustee or the Servicer to visit and inspect during normal business hours its Cellular 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 party'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. In addition, such authorized representatives of the Indenture Trustee and Servicer shall also have

the right to conduct site investigations of the Cellular 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 the 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 Cellular Site or such Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Issuer and the Asset Entities will (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. The Issuer shall, and shall cause each Asset Entity to, 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. Within 120 days after the beginning of every other calendar year, beginning with the 2014 calendar year, the Issuer shall furnish to the Indenture Trustee, an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such security interest.

Section 7.10 Performance of Agreements; Termination of Real Property Interest. The Issuer shall, and shall cause each Asset Entity to, 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 Tenant Leases and (iii) all other agreements entered into or assumed by such Person in connection with the Cellular Sites, and will not suffer or permit any material default or any 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 (iii) of this Section 7.10 would not reasonably be expected

to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuer and the Asset Entities shall be permitted to terminate or sell (including by assignment) any Real Property Interest and assign any related Tenant Leases in accordance with the provisions of Section 7.29 or Section 7.32.

Section 7.11 Advance Rents; New Tenant Leases. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Obligors, at the request of the Indenture Trustee or the Servicer, shall furnish the Indenture Trustee or Servicer, as applicable, with executed copies of all Tenant Leases entered into after the Initial Closing Date. Each such new Tenant Lease other than (x) a Tenant Lease relating to the addition of new Cellular Sites pursuant to an existing Master Agreement, (y) new Tenant Leases in the form of existing Tenant Leases with the same tenants or (z) a Governmental Tenant Lease shall specifically provide that such Tenant Lease (i) is subordinate to the Deeds of Trust; provided that the Indenture Trustee agrees not to disturb the applicable Tenant's possession for so long as such Tenant is not in default under the terms of the applicable lease (as evidenced by an agreement substantially in the form of Exhibit D (an "SNDA") or by the incorporation of the terms of such SNDA in the applicable lease); (ii) that such Tenant attorns to the Indenture Trustee; (iii) that the attornment of such Tenant shall not be terminated by foreclosure; and (iv) that in no event shall the Indenture Trustee, as holder of the Deeds of Trust or as successor landlord, be liable to such Tenant for any act or omission of any prior landlord or for any liability or obligation of any prior landlord occurring prior to the date that the Indenture Trustee or any subsequent owner acquires title to the related Cellular Site. On the Initial Closing Date and at such other times as shall be required by applicable law (including upon replacement of the Manager), the Indenture Trustee shall execute a power of attorney (in the form of Exhibit E) enabling the Manager (on behalf of the Indenture Trustee) to execute SNDAs as attorney-in-fact of the Indenture Trustee and the Servicer (with the appropriate information completed therein) without any material changes being made to the form thereof.

Section 7.12 Management Agreement.

(a) The Issuer shall, and shall cause the Asset Entities as applicable to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities of any material default under the Management Agreement of which it has Knowledge, 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 of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities 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 the Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, 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 the Asset Entities 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 Issuer shall not permit the Asset Entities to 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, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuer shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered on the Initial Closing Date.

(c) The Servicer shall have the right to require that the Manager be replaced with a Person chosen by the Issuer (or, if an Event of Default has occurred and is then continuing, by the Indenture Trustee) and reasonably acceptable to the Servicer, 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 falls to less than 1.10x as of the end of any calendar month 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 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 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 utilize other agents or attorneys), in performing certain of its obligations under this Indenture and the other Transaction Documents, including, without limitation, Cellular Site management, operation, and maintenance; Cellular 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 Indenture 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 will deposit all Receipts into, and otherwise comply with, the Lock Box Account. All such deposits to the Lock Box Account and the Collection Account will be allocated 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 conclusively rely) confirming (i) the amount of the outstanding principal balance of the 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 amount of the outstanding principal balance of the Notes then Outstanding, 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; and

(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 and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Cellular Site in the ordinary course of business; provided, however, (A) such trade payables are payable not later than ninety (90) days after the original invoice date and are not overdue by more than thirty (30) days and (B) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed $750,000 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 and 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 Cellular Sites or any other Collateral except Permitted Encumbrances.

Section 7.18 Contingent Obligations. Other than Permitted Indebtedness, the Issuer shall not, and shall not permit the Asset Entities to create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuer shall not, and shall not permit the Asset Entities to (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, limited liability company agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; (ii) liquidate, wind-up or dissolve such 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; or (iii) remove an independent director, or appoint a replacement independent director, on the Issuer's board of directors without complying with Section 10 of the limited liability company agreement of the Issuer.

Section 7.20 Bankruptcy, Receivers, Similar Matters. 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 Issuer shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuer shall not, and shall not permit the Asset Entities to: (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 the Issuer is in default of this covenant under subsection (i), the Issuer 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 Debt Service Reserve Sub-Account to be made on behalf of the Issuer by the Paying Agent, and no amounts so withdrawn from the Debt Service Reserve 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 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 Prepaid Site Agreements.

(a) Modification. Except as provided in this Section 7.23, the Issuer shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Prepaid Site Agreement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender, termination, sale or assignment of any Prepaid Site Agreement without the Indenture Trustee and 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 Servicer's consent, to:

(i) extend the terms of the Prepaid Site Agreement on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Prepaid Site Agreement which the Issuer reasonably deems necessary in accordance with prudent business practices subject to the provisions of Section 7.10;

(iii) provided no Event of Default shall have occurred and is then continuing, increase the area of real property covered by a Prepaid Site Agreement, and in connection therewith amend and restate or replace the existing agreement establishing the Prepaid Site Agreement (an "Amended Prepaid Site Agreement"), to include such additional real property; provided that such Amended Prepaid Site Agreement is on commercially reasonable substantive and economic terms (taking into consideration the additional real property covered by the Amended Prepaid Site Agreement), and subject to the following conditions:

(A) the Issuer shall have provided the Servicer with at least ten (10) days prior written notice of the execution of the Amended Prepaid Site Agreement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Prepaid Site Agreement, the Issuer shall have provided the Servicer with a copy of the Amended Prepaid Site Agreement certified by Issuer as being true, accurate and complete;

(B) if the Prepaid Site Agreement being replaced is with respect to a Mortgaged Site, simultaneously with the execution and delivery of the Amended Prepaid Site Agreement, the Indenture Trustee and the Servicer shall have received (i) an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Prepaid Site Agreement, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Mortgaged Site and (iii) a Survey with respect thereto (unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey); and

(C) the Issuer shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and Servicer (including, without limitation, reasonable attorneys fees and disbursements) in connection with such Amended Prepaid Site 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 Prepaid Site Agreements. The Issuer shall cause the Asset Entities to fully perform as and when due each and all of their obligations under each Prepaid Site Agreement (and any related Net Profit Agreement) in accordance with the terms of such Prepaid Site Agreement and shall not permit the Asset Entities to cause or suffer to occur any material breach or default in any of such obligations (other than, with respect to any Net Profit Agreement, the failure of an Asset Entity to pay any Profit Sharing Revenue due to insufficient funds available to the Obligors pursuant to Section 5.01(a)(vi)). The Issuer shall cause the Asset Entities to exercise any option to renew or extend any Prepaid Site Agreement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate, sell or assign such Prepaid Site Agreement pursuant to Section 7.23(a). If the Asset Entity does intend to exercise such option, the Issuer shall give the Servicer thirty (30) days prior written notice thereof. If any Asset Entity fails to renew a Prepaid Site Agreement which is required to be renewed pursuant to this Section 7.23(b), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Prepaid Site Agreement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Prepaid Site Default has occurred, then the Issuer shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the

Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Prepaid Site Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Prepaid Site Default shall occur and be continuing, or if any Site Owner asserts in writing that a Prepaid Site Default has occurred (whether or not the Obligors question or deny such assertion), then, subject to (i) the terms and conditions of such Prepaid Site Agreement, and (ii) the Asset Entities' right to terminate, sell or assign Prepaid Site Agreements 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 Prepaid Site 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 such Prepaid Site Agreement, (ii) curing or attempting to cure any actual or purported Prepaid Site Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon such Prepaid Site for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's reasonable request, the Issuer shall submit satisfactory evidence of payment or performance of any of its obligations under each Prepaid Site Agreement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuer shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or the Servicer, together with interest thereon from the date of expenditure at the rate provided for Servicing Advances in the Servicing Agreement.

Section 7.24 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 such Noteholder's 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 7.25 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Default of which the Issuer has Knowledge and Event of Default hereunder and the Indenture Trustee and Servicer notice of each Default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuer has Knowledge.

Section 7.26 Maintenance of Books and Records. The Issuer shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained 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 7.27 Continuation of Ratings. To the extent permitted by applicable laws, rules or regulations, the Issuer shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuer or the Asset Entities, 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 7.28 The Indenture Trustee and Servicer's Expenses. The Issuer shall pay, on 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 (provided that the Manager is an Affiliate of the Obligors) or the Guarantor.

Section 7.29 Disposition of Cellular Sites; Reinvestment of Disposition Proceeds.

(a) The Asset Entities will not dispose or otherwise transfer Cellular Sites except as expressly permitted in this Section 7.29. Prior to the second (2nd) anniversary of the Initial Closing Date, the Asset Entities will not dispose of any Cellular Sites except the Asset Entities may: (i) in each period of 12 months commencing with the Initial Closing Date, dispose of Cellular Sites having an aggregate Allocated Note Amount less than or equal to $5,000,000 and (ii)(1) dispose of a Cellular Site if required in the Manager's reasonable judgment, in order to cure a breach of a representation, warranty or other default with respect to such Cellular Site or (2) in compliance with Section 7.04(c). From and after the second (2nd) anniversary of the Initial Closing Date, the Asset Entities (in addition to their rights set forth in the preceding sentence) may dispose of Cellular Sites at any time without regard to the limitations set forth in the preceding sentence; provided that (i) during a Special Servicing Period, no Cellular Site dispositions may be made without the Servicer's consent and (ii) if, after giving effect to any proposed disposition of a Cellular Site, the Tenant Quality Tests would not be satisfied, the Issuer shall have delivered to the Indenture Trustee a Rating Agency Confirmation with respect thereto. In connection with each disposition of a Cellular Site, the Issuer shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price, together with any applicable Prepayment Consideration if the prepayment of any Class of any Series of Notes occurs prior to the Prepayment Period for such Series of Notes, provided that in any 12-month period dispositions of Cellular Sites having an aggregate Allocated Note Amount of up to $5,000,000 may be made without any prepayment if (1) the proceeds from the disposition of such Cellular Sites, together with any concurrent cash capital contribution received by the Issuer in connection with such disposition, is an amount equal to or greater than 125% of the Allocated Note Amount of such Cellular Sites, (2) the Issuer delivers a notice to the Servicer that the net cash proceeds of such disposition, together with any concurrent cash capital contribution received by the Issuer in connection with such disposition, will be deposited into a non-interest bearing segregated trust account with the Indenture Trustee (the "Liquidated Site Replacement

Account") and within six (6) months will be used by an Asset Entity to acquire Cellular Sites and (3) the pro forma DSCR following the disposition is not less than the DSCR immediately prior thereto after giving pro forma effect to the receipt of proceeds (and pro forma application of such proceeds to repay Notes) in connection with such disposition. Funds deposited in the Liquidated Site Replacement Account may be used by the Asset Entities to acquire Cellular Sites, provided that the Cellular Sites so acquired meet the requirements described in clauses (ii) through (vi) of Section 7.30, as if the acquired Cellular Sites were Replacement Cellular Sites. Any funds remaining in the Liquidated Site Replacement Account on the Payment Date falling more than six months after the date of deposit will be withdrawn by the Indenture Trustee on such Payment Date and applied to prepay the Notes pursuant to Section 2.09(b).

(b) In connection with any disposition permitted by this Section 7.29, the Manager shall deliver an Officer's Certificate to the Servicer and the Indenture Trustee to the effect that any applicable conditions to such disposition have been (or will concurrently therewith be) satisfied and the Indenture Trustee shall thereupon take such actions to release any security interests on the Collateral associated with the disposed Cellular Sites as the Issuer may reasonably request in writing.

(c) The rights set forth in this Section 7.29 shall be in addition to the rights related to substitution or disposition of Cellular Sites set forth in Section 7.30 and Section 7.32. Prior to the first such disposition of Cellular Sites, the Issuer will establish the Liquidated Site Replacement Account with the Indenture Trustee.

(d) For purposes of this Section 7.29, the Issuer, in lieu of disposing individual Cellular Sites, may dispose of all, but not less than all, of the equity interests of an Asset Entity; provided, that for purposes of this Section 7.29, the designation of all of the Cellular Sites owned by such Asset Entity otherwise would satisfy the requirements of Section 7.29(a) and (b) and the Issuer complies with the provisions thereof as if it had disposed of such Cellular Sites individually.

Section 7.30 Cellular Site Substitution. The Asset Entities shall not replace Cellular Sites with Replacement Cellular Sites except as expressly permitted by this Section 7.30. At any time prior to the earliest Anticipated Repayment Date for any Series of Notes then Outstanding, the Asset Entities may substitute a new cellular site or cellular sites for one or more of the Cellular Sites then owned by an Asset Entity (each a "Replacement Cellular Site"); provided that, as certified to the Servicer and the Indenture Trustee by the Manager: (i) the Allocated Note Amounts of the Replacement Cellular Sites (other than those replaced to cure a default or address a Site Owner Imposition as provided for pursuant to Section 7.04(c)(iii)) do not in the aggregate exceed 5% of the Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to a carry over limit of 25%, (ii)(w) after giving effect to the substitution each of the Tenant Quality Tests would be satisfied, (x) if the Replacement Cellular Sites are Prepaid Sites, the related Prepaid Site Agreements have terms (including all available extensions) that expire no earlier that the latest Anticipated Repayment Date of any Series of Notes then Outstanding; (y) the Maintenance Capital Expenditures for the Replacement Cellular Sites are not materially greater than the Maintenance Capital Expenditures for the replaced Cellular Sites, in each case, unless Rating Agency Confirmation is obtained and (z) if during a Special

Servicing Period, the Servicer consents to such substitution, (iii) after the substitution the pro forma DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (iv) the Indenture Trustee and the Servicer will have received such legal opinions as may be reasonably requested, (v) 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 substitution and (vi) if any such Replacement Cellular Site is a Mortgaged Site, the Issuer provides to the Indenture Trustee with respect thereto a Deed of Trust, a Title Policy and, unless the general survey exception in the Title Policy for such Mortgaged Site is eliminated without a Survey with respect thereto, a Survey; provided, that the Indenture Trustee and the Servicer shall have no obligation to review or verify the contents of such documents.

Section 7.31 Conversions and Buy-Outs of Cellular Sites. Notwithstanding anything to the contrary set forth herein, the Asset Entities may convert any Prepaid Site to a Fee Site at any time provided that the percentage of Annualized Run Rate Revenue attributable to all Fee Sites is not greater than 5%, and may exercise any buy-out rights under a Net Profit Agreement at any time. No such conversion or buy-out will be counted towards the 5% limitation described in clause (i) of Section 7.30.

Section 7.32 Asset Entities' Option to Dispose of Cellular Assets. In connection with a release and disposition associated with the payment in full of the outstanding principal amount of a Series of Notes, the Asset Entities will have the option to dispose of one or more Cellular Sites, related Tenant Leases and other assets related to such Cellular Sites (collectively, the "Cellular Assets"), and the Issuer will have the option to dispose of one or more Asset Entities that own Cellular Assets to one or more Persons (including Affiliates of the Asset Entities) without the Servicer's consent; *provided*, that the following conditions must be satisfied: (a) no Event of Default has occurred and is continuing and no Amortization Period is continuing, (b) during a Special Servicing Period, the Servicer consents thereto, (c) a Rating Agency Confirmation is obtained with respect to such release or disposition and (d) (i) the pro forma DSCR for each Class of Notes bearing the same alphabetical designation immediately after, and after giving effect to, such disposition and any prepayment or issuance of Notes of such Class occurring concurrently with such disposition is not less than the DSCR for such Class immediately prior to such disposition and issuance or prepayment, if any, (ii) after giving effect to such disposition, (A) the pro forma percentage of revenues for the Cellular Sites owned by the Asset Entities and that are represented by wireless voice or data and investment grade Tenants (taken together) after such disposition is equal to or greater than the percentage of revenues for the Cellular Sites owned by the Asset Entities and that are represented by wireless voice or data and investment grade Tenants (taken together) immediately prior to such disposition, (B) the percentage of revenues derived from Tenant Leases with terms (which terms shall include any renewal periods as if such renewals will occur) that exceed ten years is equal to or greater than (x) the percentage of revenues derived from Tenant Leases with terms (which terms shall include any renewal periods as if such renewals will occur) that exceed ten years immediately prior to such disposition minus (y) 5%, (C) the percentage of Cellular Sites that are located in the Top 100 BTA is equal to or greater than 75%, (D) in no event shall the aggregate value (based on Annualized Run Rate Net Cash Flow as of the end of the most recent fiscal quarter prior to the date of such release or disposition) of the Cellular Sites included in the Cellular Assets owned by the Asset Entities immediately after such disposal pursuant to this provision be less than the

product of (x) (i) the aggregate principal amount of Notes outstanding immediately after such disposal (after giving effect to any prepayment or issuance of any Notes concurrently with such disposal) divided by (ii) the aggregate principal amount of all Notes outstanding immediately prior to such disposal (without giving effect to any prepayment or issuance of any Notes concurrently with such disposal), and (y) the aggregate value (based on Annualized Run Rate Net Cash Flow as of the end of the most recent fiscal quarter prior to the date of such disposal) of the Cellular Sites included in the Cellular Assets owned by the Asset Entities immediately prior to such release or disposition; *provided* that the Servicer and the Indenture Trustee shall have been paid all outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses and all unpaid fees and expenses to the extent then due and payable to the Servicer and the Indenture Trustee, as applicable, under the Transaction Documents (in each case only to the extent sufficient funds for payment in full of such amounts have not been deposited in the Collection Account for distribution on the applicable Payment Date). In connection with any disposition or dissolution of an Asset Entity in connection with this Section 7.32, any documents or instruments prepared to effect such disposition or dissolution of such Asset Entity will be subject to the reasonable review of the Servicer. In connection with any disposition permitted by this Section 7.32, the Manager shall deliver an Officer's Certificate to the Servicer and the Indenture Trustee to effect that any applicable conditions to such disposition have been (or will concurrently therewith be) satisfied and the Indenture Trustee shall thereupon take such actions to release any security interests on the Collateral associated with the disposed Cellular Sites as the Issuer may reasonably request in writing.

Section 7.33 Environmental Remediation. Each Asset Entity agrees to comply in all material respects with all applicable Environmental Laws. Without limiting the generality of the foregoing, each Asset Entity agrees to commence, within 30 days (or such shorter period as may be required by law) after written demand by the Servicer and diligently prosecute to completion any Remedial Work of any kind required by it under applicable Environmental Laws (it being understood that such Asset Entity is not obligated to perform any such Remedial Work that a Site Owner or Tenant is contractually obligated to perform). If an Asset Entity fails to commence promptly and diligently pursue to completion any Remedial Work, the Servicer may (but will not be obligated to), upon 30 days prior written 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 Cellular 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 on behalf of an Obligor concerning any applicable Environmental Law.

Section 7.34 Tax Status. (a) The Issuer agrees that it will not take any action that would cause it or any of the other Obligors (for so long as the Issuer directly or indirectly owns such Obligor) to be treated as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. The Issuer agrees that it will take any commercially reasonable action so long as such action can be taken without unreasonable cost or expense, to cause it and each of the other Obligors (for so long as the Issuer directly or indirectly owns such Obligor) to continue to be treated as either a disregarded entity or a partnership for U.S. federal income tax purposes.

(b) Each Asset Entity agrees that it will not take any action that would cause it (for so long as it is directly or indirectly owned by the Issuer) to be treated as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. Each Asset Entity agrees that it will take any commercially reasonable action so long as such action can be taken without unreasonable cost or expense to cause it (for so long as it is directly or indirectly owned by the Issuer) to continue to be treated as either a disregarded entity or a partnership for U.S. federal income tax purposes.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to the Issuer, the Guarantor 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 of the Issuer, the Guarantor and the Asset Entities (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Issuer Parties have sold and for which the Issuer Parties have no continuing obligations or liabilities, the Issuer Parties have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Cellular Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom) and in certain instances direct or indirect ownership interests in other Asset Entities, and (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");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Cellular Sites or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party 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) have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person (other than among the Issuer Parties) that remain outstanding as of the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than another Issuer Party, and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their 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) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the states where its Cellular Sites are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Cellular Sites, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, or established by Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and the Issuer Parties will maintain financial statements separate from their Affiliates except that they may also be included in consolidated financial statements of their Affiliates; provided, however, that the Issuer Parties' assets may be included in consolidated financial statements of its Affiliates; provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Issuer Parties from such Affiliate and to indicate that the Issuer Parties' 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 the Issuer Parties' own separate balance sheet;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their 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 Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use, their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of their contemplated business operations; provided, however, that the foregoing shall not require its respective Member to make additional capital contributions to such company;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their 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 their 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) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Issuer Parties, each other Issuer Party, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Issuer Party);

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) 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 Issuer Parties) that remains outstanding and no Affiliate of the Issuer (other than the Issuer Parties) has guaranteed or otherwise has become liable in connection with any obligation of any Issuer Party that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation of any Issuer Party that remains outstanding;

(w) have not pledged its assets to secure obligations of any other Person (other than the other Issuer Parties) and will not pledge its assets to secure obligations of any other Person (other than the other Issuer Parties);

(x) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(y) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the nonconsolidation opinion delivered pursuant hereto on the Initial Closing Date;

(z) have conducted, and will continue to conduct, their businesses in their own names;

(aa) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities;

(bb) since the Initial Closing Date, have not formed, acquired or held any subsidiary (other than another Issuer Party) and will not form, acquire or hold any subsidiary (other than another Issuer Party); and

(cc) shall comply with Section 9(j) of the limited liability company agreement of the Issuer.

Section 8.02 Applicable to the Issuer and the Guarantor. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuer and the Guarantor hereby represent, warrant and covenant as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer and the Guarantor 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 the board of directors of the Issuer or the Guarantor, as the case may be, 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) Each of the Issuer and the Guarantor 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 or the Guarantor, as the case may be.

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 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 Indenture 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 or principal due on the Notes on any Payment Date (it being understood that the failure of the Issuer to (i) pay any Monthly Amortization Amount on any Payment Date for which funds are not available in accordance with Section 5.01(a)(x) or (a)(xiii), (ii) pay Post-ARD Additional Interest or Deferred Post-ARD Additional Interest on any Payment Date for which funds are not available in accordance with Section 5.01(a)(xvi) or (iii) pay Prepayment Consideration on any Payment Date for which funds are not available in accordance with Section 5.01(a)(xv) shall not constitute an Event of Default);

(b) Other Monetary Default. Any monetary default by the Guarantor or the Obligors under any Transaction Document (other than the Indenture) 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, such default continues unremedied for a period of five (5) Business Days after receipt by the Issuer of written notice from the Indenture Trustee or the Servicer (with a copy to the Indenture Trustee) of such default requiring such default to be remedied;

(c) Other Defaults Under Indenture. Any material default by the Obligors in the observance and performance of or compliance with any covenant or agreement contained in this Indenture (other than as provided in Section 10.01(a)), which default shall continue unremedied for a period of thirty (30) days after (x) receipt by the Issuer of written notice from the Indenture Trustee or the Servicer (with a copy to the Indenture Trustee) of such default requiring such default to be remedied or (y) the Manager has become aware of any such default; provided, however, that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Obligors have commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the Obligors deliver to the Indenture Trustee and the Servicer promptly following written demand (which demand may be made from time to time by the Indenture Trustee or the Servicer) evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the Obligors 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 Obligors continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantor or an Obligor in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, and which default shall continue unremedied for a period of thirty (30) days after receipt by the Issuer of written notice from the Indenture Trustee or the Servicer (with a copy to the Indenture Trustee) of such default requiring such default to be remedied; provided, however, that if (i) the default is capable of cure but not within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the defaulting party delivers to the Indenture Trustee and the Servicer promptly following written demand (which demand may be made from time to time by the Indenture Trustee or the Servicer) evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the defaulting party in the exercise of due diligence to cure such default, but in no event beyond thirty (30) days after the original notice of default; provided that the defaulting party continues to diligently and continuously pursue such cure; or any breach of a representation or warranty of an Obligor contained in this Indenture or any other Transaction Document to which it is a party that has a Material Adverse Effect and, if such breach is reasonably susceptible to cure, the continuation of such breach for a period of 30 days after written notice;

(e) Defaults Deemed Events of Default. The occurrence or existence of any event or circumstance under any Transaction Document that is an "Event of Default" pursuant to the terms of such Transaction Document;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to any of the Obligors or the Guarantor 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 any of the Obligors or the Guarantor is a debtor or any portion of the Cellular 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 any of the Obligors or the Guarantor, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, or the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer 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 Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer, for all or a substantial part of the property of the Guarantor or any of its direct or indirect subsidiaries; (ii) the Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of Issuer, the Guarantor or any of the direct or indirect subsidiaries of the Issuer adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 10.01(g);

(h) Bankruptcy Involving Equity Interests or Cellular Sites. Other than as described in either of Sections 10.01(f) or 10.01(g), all or any portion of the Collateral 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. Any Obligor or Guarantor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

(j) Transfer Restrictions. GLP LLC shall cease to own, directly or indirectly, at least a majority of the ownership interests in the Guarantor or an Obligor (except in connection with the disposition of an Asset Entity otherwise permitted hereunder) unless, in connection with a transfer or a series of transfers that result in the proposed transferee, together with affiliates of such transferee, owning in the aggregate (directly or indirectly) more than 49% of the economic and beneficial interests in the Guarantor (where, prior to such transfer, such proposed transferee and its affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in the Guarantor), the Indenture Trustee shall have received, prior to such transfer, both (x) evidence reasonably satisfactory to the Indenture Trustee (which will be required to include a legal non-consolidation opinion reasonably acceptable to the Indenture Trustee and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Guarantor, Issuer and the Asset Entities following such transfer or transfers will be the same as prior to such transfer or transfers and (y) a Rating Agency Confirmation.

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. Upon the occurrence and during the continuance of any 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 Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuer. Upon any such declaration, or automatically upon the occurrence of an Event of Default of the types specified in clauses 10.01(f) and 10.01(g), the Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, any applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(a) At any time after 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 Outstanding Class Principal Balance of all Classes of 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.

(b) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has 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 Cellular Sites, the Assets, Tenant Leases or the 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 Cellular Site, the Assets, Tenant Leases and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) Following and during the continuation of an Event of Default, 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 outstanding principal balance of the 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 principal balance 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 Cellular Sites shall remain subject to the Deeds of Trust to secure payment of sums secured by the Deeds of Trust and not previously recovered.

(d) Any amounts recovered from the Cellular Sites, the Assets, Tenant Leases or any 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.

(e) 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, but shall have no obligation 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 Issuer 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 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 Outstanding Note Owners) of the Controlling Class whose Notes represent more than 50% of the related Outstanding 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 Notes representing more than 50% of the Outstanding 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, Servicer and the Noteholders (and, in the case of Book-Entry Notes, to the extent 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, or vote its Notes in the selection of, the 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 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 Known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary or the DTC 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, the Servicer 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 Notes represent more than 50% of the Outstanding 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, the Servicer 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 the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Notes represent more than 50% of the Outstanding Class Principal Balance of the Controlling Class, 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) 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 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 and for the benefit of the Noteholders shall, subject to the Servicing Agreement, assume the defense of any such claim against the Controlling Class Representative (with any costs incurred in connection therewith being deemed to be reimbursable Additional Issuer Expenses).

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 Cellular Site or the ownership of the direct or indirect equity interests of any of the Obligors, 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 Transaction Documents or any other Section 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 Cellular Site or the ownership of any of the direct or indirect equity interests of any of the Obligors (including by way of foreclosure on the direct or indirect equity interests of the Obligors) if any 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, the Issuer covenants that if there is an Event of Default described in Section 10.01(a), the Issuer shall pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the Outstanding Class Principal Balance of all Classes of Notes and interest, 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 15.16, 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 other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, 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 Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes, 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 their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance 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, their creditors 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 Indenture 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 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture 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 Indenture 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 15.16):

(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 Indenture 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 Indenture 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 Indenture 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 Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration 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 Outstanding Class Principal Balance, 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 Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of 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 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of 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 Indenture 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 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of 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, outstanding 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the 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 Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuer 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 Indenture Supplement or any Transaction Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that they 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 Indenture 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 Indenture 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 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 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 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 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 Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture 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 Indenture 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 entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights 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 unless either (1) a Responsible Officer shall have 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 Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture Supplement. In the absence of receipt of such notice or Knowledge by a Responsible Officer of the Indenture Trustee, 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 in the Transaction Documents, or if applicable, in its capacity as successor servicer or successor manager under the Servicing Agreement and the Management Agreement, respectively, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture 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, resolutions, certificates, statements, instruments, opinions, notices, requests, consents, orders, approvals or other documentation 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, absent manifest 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 Indenture 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) The rights, protections, immunities and indemnities given to the Indenture Trustee hereunder are extended to and shall be enforceable by Deutsche Bank Trust Company Americas in each of its capacities hereunder and to each agent, custodian and other Person employed to act hereunder.

(ix) If the same Person is acting in 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 Indenture Supplement.

(g) Every provision in this Indenture and any Indenture 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 conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, Officer's 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, absent manifest 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 Indenture 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 overhead expenses, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses) 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 Knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Indenture or any Indenture 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 Indenture 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 Holders of Notes entitled to at least 25% of the Voting Rights; 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 cost, expense or liability as a condition to taking any such action;

(vi) the Indenture Trustee may execute any of the trusts or powers vested in it by this Indenture or any Indenture Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, nominees or custodians, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, nominee or custodian appointed by the Indenture Trustee with due care; provided, that the use of agents, attorneys, nominees 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);

(vii) 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) or the Manager;

(viii) 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 request 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 DTC 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;

(ix) neither the Indenture Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or any Indenture Supplement hereto or in connection therewith except to the extent caused by the Indenture Trustee's fraud, negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review;

(x) the Indenture Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with reasonable instructions given in accordance herewith;

(xi) in order to comply with laws, rules, regulation and executive orders in effect from time to time including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee, and accordingly, each of the parties hereto agrees to provide the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with the foregoing;

(xii) 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; and

(xiii) whether in the administration of the provisions of this Indenture or any Indenture Supplement hereto the Indenture Trustee shall deem it necessary (in good faith) that a matter be proved or established as a matter of fact prior to taking or suffering any action or refraining from taking any action, the Indenture Trustee may require a certificate from an Executive Officer of the Issuer. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate.

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 Indenture Supplement, the Collateral, 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 Indenture 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 from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all of the Indenture Trustee Fee and such other fees pursuant to the Indenture Trustee's fee schedule, earned in respect of the Notes through the end of the then most recently ended Interest Accrual Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder, and in accordance with Section 5.01(a). The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.01% per annum on the Outstanding Principal Balance of all the Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period. 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 and expenses, 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 or warranties 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 any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. 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. The Issuer shall defend the claim and the Indenture Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. 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 discharge or termination of this Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such discharge, termination, resignation or removal.

Section 11.06 Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall not be an Affiliate of the Servicer (unless the Indenture Trustee is a successor servicer) or any Asset Entity (unless the Indenture Trustee becomes an Affiliate through any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents) 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 “A” from Fitch and “A2” from Moody’s and a short-term unsecured debt rating of no less than “F-1” from Fitch and “P-1” from Moody’s (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, either 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 that 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, the Servicer and to the Noteholders 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 the Noteholders entitled to more than 50% of the Voting Rights, 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, the Servicer and the Noteholders by the Issuer.

(c) The holders of Notes entitled to more than 50% of the Voting Rights 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; provided, however, that if such Noteholders do not reimburse the Indenture Trustee within such

thirty (30) day period, such expenses shall be reimbursed as Additional Issuer Expenses. A copy of such instrument shall be delivered to the other parties to this Indenture the Servicer and the remaining Noteholders 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 Indenture Supplement, specifically including every provision of this Indenture and any Indenture 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 Indenture 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 Initial Purchasers, the Servicer, the Controlling Class Representative and 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. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the Corporate Trust Office; provided, however, that any such examination permitted under this Section 11.11 will be conducted in a manner which does not unreasonably interfere with the Indenture Trustee's normal operations or customer and employee relations.

(b) The Indenture Trustee shall maintain at its 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 the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits thereto; (iii) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (iv) 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 Noteholder, Note Owner, Controlling Class Representative or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) this Indenture and any Indenture Supplement, as amended from time to time; (iv) all Indenture Trustee Reports; and (v) to the extent delivered to the Indenture Trustee, the most recent audited consolidated financial statements of the Issuer, the Asset Entities and the Guarantor; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit F as 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 solely on information provided in the Servicing Reports and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report ("Indenture Trustee Report") and shall also make available to any Requesting Party an electronic file detailing information regarding the performance of the Cellular Sites for the related Collection Period to the extent such information is delivered to the Indenture Trustee by the Servicer. The Indenture Trustee will make available each Indenture Trustee Report and each Servicing Report delivered by the Servicer and certain other information each month on its website, which will initially be located at https://tss.sfs.db.com/investpublic/. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) 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. 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 Fiscal Year. Unless the Issuer otherwise determines (with the prior written consent of the Servicer), the fiscal year of the Issuer shall correspond to the calendar year.

Section 12.04 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 Notes to the Class Principal Balance of all Classes of 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 its Affiliates shall be deemed not to be Outstanding in determining Voting Rights.

(b) Except as otherwise provided herein or in any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of 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 DTC procedures.

Section 12.05 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 Indenture 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 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 or the Servicer, 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 supplemental hereto at the expense of the party requesting such supplement or amendment, 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 Indenture Supplement or the Notes or any provision in this Indenture or any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuer or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default;

(vi) 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; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such Indenture Supplement does not adversely affect in any material respect the interests of any Noteholder, or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such amendment and (iii) the Indenture Trustee shall have received 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 Initial Closing Date) to the effect that such amendment will not (x) cause any of the 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.

In addition, without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may 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 either (x) (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuer to the effect that such amendment does not adversely affect in any material respect the interests of any Noteholder or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document and (ii) a Rating Agency Confirmation shall have been received with respect to such amendment or (y) 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 the consent of the Servicer if the effect of

any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document; 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 50% of the Voting Rights of all Notes voting as a single class.

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 Indenture Supplement or the Notes or waive compliance by the Issuer with any provision of this Indenture, any Indenture Supplement or the Notes; provided, however, that no such amendment, modification, supplement or waiver may, without the consent of the Holder of each Note (including, notwithstanding anything to the contrary contained herein, the Holder of any Note that is the Issuer or any of its Affiliates) adversely 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 applicable to the Series or the Rated Final Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(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 in principal balance of the outstanding principal balance 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 any other Transaction Document;

(ix) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and Anticipated Repayment Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(x) 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 Indenture 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 and shall be fully protected in relying 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, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of the 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 Indenture 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 on behalf of the Noteholders a security interest in and to all of their 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: (i) equipment (as defined in the UCC), all parts thereof and all accessions thereto, including but not limited to towers, satellite receivers and antennas, (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), (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), and the proceeds of the foregoing (collectively, the "Other Company Collateral")), as security for payment and performance of all of the Obligations hereunder. The Issuer and the Asset Entities hereby authorize the Indenture Trustee, and the Indenture Trustee shall have the right but not the obligation, 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 and file continuation statements to match such perfection. 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 of 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 of such indebtedness 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 Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any 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, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or Servicer, (ii) an Opinion of Counsel stating that in the opinion of such counsel such action is permitted by this Indenture, any Indenture

Supplement or any Transaction Document as applicable, and 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 Indenture 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 Indenture 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 any Indenture 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 any Issuer, Asset Entity, 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 conclusively 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 Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding 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 Indenture 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 the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its 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 to the Issuer addressed to: GTP Cellular Sites, LLC, 750 Park of Commerce Blvd, Suite 300, Boca Raton, FL 33487, Attention: Shawn R. Ruben 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 or mailed by certified mail; 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 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 with respect to any Series of Notes shall be made as specified in the Series Supplement for such Series of Notes.

Section 15.05 Notices to Noteholders; Waiver.

(a) Where this Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture 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 Indenture 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 Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law. THIS INDENTURE AND EACH INDENTURE 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 INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture 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.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture 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 15.15 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 Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture 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 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture 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 Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuer hereunder or under any Indenture 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 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 15.18 Inspection. The Issuer agrees that, with reasonable prior notice, 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 15.19 Excluded Cellular Sites. Nothing contained in this Indenture or any other Transaction Document shall prohibit Holdings or any subsidiary or Affiliate of Holdings (other than the Guarantor or an Obligor) from owning and managing wireless communications sites that are not Cellular Sites and are consequently not included as Collateral (such sites, "Excluded Cellular Sites"). If Excluded Cellular Sites are acquired after the Initial Closing Date by Holdings or a non-Asset Entity subsidiary or non-Obligor subsidiary and such entity thereby acquires a lease or 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 15.20 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 Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Issuer (other than the Collateral) or against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture 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 Indenture 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 15.23 Appointment of Servicer. The Issuer hereby consents to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.24 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 15.25 Existing Security Interests. For purposes of clarity, the security interests granted to the Indenture Trustee under the Existing Indenture are hereby confirmed and deemed to continue uninterrupted under this Indenture. The parties hereto authorize and direct the Indenture Trustee to enter into the Global Assignment and Acceptance Agreement in order that the Indenture Trustee for the benefit of the Noteholders under this Indenture shall purchase all the right, title and interest in the notes under the Existing Indenture and that such notes shall be deemed to be and shall be converted into the Notes under this Indenture. The acquisition of such notes shall be funded by the Issuer with the net proceeds of the issuance of the Notes hereunder, together with other proceeds otherwise available to the Issuer. By accepting the Notes hereunder, the Noteholders shall be deemed to have agreed to the terms and conditions of the Global Assignment and Acceptance Agreement. For purposes of clarity, (i) the security interests and guarantees granted by the Asset Entities to the Indenture Trustee under the Existing Indenture, the Holdco Guaranty, the Management Agreement and the Cash Management Agreement (as such terms are defined in the Existing Indenture), (ii) the perfection of any accounts subject to the Account Control Agreements (as defined in the Existing Indenture), (iii) the Deeds of Trust originally made by the Asset Entities to secure the obligations under the Existing Indenture and (iv) the notes under the Existing Indenture, are confirmed and shall be deemed to continue uninterrupted pursuant to the terms of this Indenture, with any references to the Existing Indenture in any of the foregoing documents being deemed to refer to this Indenture and any references to notes shall be deemed to include the Notes; provided that, the Existing Indenture, the Holdco Guaranty, the Management Agreement and the Cash Management Agreement (as such terms are defined in the Existing Indenture) will be amended and restated on the Initial Closing Date.

Section 15.26 Tax Forms. The 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-8BEN (Certification of Foreign Status of as Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person’s Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) 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 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 or the Holder of such Notes under any present or future law or regulation by any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

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 Company 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, but not limited to, reasonable attorneys' fees and expenses and court costs) 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 Obligors 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 Obligors 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, the Asset Entities, 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 CELLULAR SITES, LLC, as Issuer
CELL TOWER LEASE ACQUISITION LLC, as Obligor
GLP CELL SITE I, LLC, as Obligor
GLP CELL SITE II, LLC, as Obligor
GLP CELL SITE III, LLC, as Obligor
GLP CELL SITE IV, LLC, as Obligor
GLP CELL SITE A, LLC, as Obligor
CELL SITE NEWCO II, LLC, as Obligor

By: /s/ DAGAN KASAVANA
Name: Dagan Kasavana
Title: Authorized Representative

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Indenture Trustee

By: /s/ LOUIS BODI
Name: Louis Bodi
Title: Vice President

By: /s/ SUE KIM
Name: Sue Kim
Title: Assistant Vice President

[Signature Page to Indenture]

Exhibit 10.16

SERIES 2012-1 AND SERIES 2012-2

INDENTURE SUPPLEMENT

between

GTP CELLULAR SITES, LLC,
CELL TOWER LEASE ACQUISITION LLC,
GLP CELL SITE I, LLC,
GLP CELL SITE II, LLC,
GLP CELL SITE III, LLC,
GLP CELL SITE IV, LLC,
GLP CELL SITE A, LLC,
CELL SITE NEWCO II, LLC,

AS OBLIGORS

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS

AS INDENTURE TRUSTEE

dated as of February 28, 2012

Secured Cellular Site Revenue Notes, Series 2012-1 and Series 2012-2

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SERIES 2012-1 AND SERIES 2012-2
INDENTURE SUPPLEMENT

THIS SERIES 2012-1 AND SERIES 2012-2 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of February 28, 2012, is among GTP Cellular Sites, LLC, a Delaware limited liability company (the "Issuer"), Cell Tower Lease Acquisition LLC, a Delaware limited liability company ("CTL"), GLP Cell Site I, LLC, a Delaware limited liability company ("GLP I"), GLP Cell Site II, LLC, a Delaware limited liability company ("GLP II"), GLP Cell Site III, LLC, a Delaware limited liability company ("GLP III"), GLP Cell Site IV, LLC, a Delaware limited liability company ("GLP IV"), GLP Cell Site A, LLC, a Delaware limited liability company ("GLP A") and Cell Site NewCo II, LLC, a Delaware limited liability company ("CSN"; together with CTL, GLP I, GLP II, GLP III, GLP IV and GLP A, the "Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the Asset Entities and the Issuer, collectively, the "Obligors"), and Deutsche Bank Trust Company Americas, not in its individual capacity but solely as indenture trustee (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Obligors and the Indenture Trustee are parties to the Amended and Restated Indenture, dated as of February 28, 2012 (the "Indenture");

WHEREAS, the Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuer represents that it has duly authorized the issuance of $100,000,000 of Secured Cellular Site Revenue Notes, Series 2012-1 and $182,000,000 of Secured Cellular Site Revenue Notes, Series 2012-2. The Series 2012-1 Notes consists of one class designated as Class A (the "Series 2012-1 Class A Notes" or the "Series 2012-1 Notes"). The Series 2012-2 Notes consists of three classes designated as Class A (the "Series 2012-2 Class A Notes"; together with the Series 2012-1 Class A Notes, the "Class A Notes"), Class B (the "Series 2012-2 Class B Notes" or the "Class B Notes") and Class C (the "Series 2012-2 Class C Notes" or the "Class C Notes") (collectively, the "Series 2012-2 Notes");

WHEREAS, the Series 2012-1 Notes and Series 2012-2 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 (including in the recitals hereto) 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 mean the Series 2012-1 Anticipated Repayment Date or the Series 2012-2 Anticipated Repayment Date, as applicable.

"Class A Notes" shall have the meaning ascribed to it in the preamble hereto.

"Class B Notes" shall have the meaning ascribed to it in the preamble hereto.

"Class C Notes" shall have the meaning ascribed to it in the preamble hereto.

"Closing Date" shall mean February 28, 2012.

"Date of Issuance" shall mean, with respect to the Series 2012-1 Notes and the Series 2012-2 Notes, February 28, 2012.

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

"Initial Purchaser" shall mean Deutsche Bank Securities Inc.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on each Class of the Series 2012-1 Notes and Series 2012-2 Notes as set forth in Section 2.01(a) herein.

"Offering Memorandum" shall mean the Offering Memorandum dated February 22, 2012, relating to the issuance by the Issuer of the Series 2012-1 Notes and Series 2012-2 Notes.

"Post ARD Note Spread" shall, for each Class of the Series 2012-1 Notes and Series 2012-2 Notes, have the meaning set forth in the table below:

Series/Class	Post-ARD Note Spread
Series 2012-1 Class A	2.91%
Series 2012-2 Class A	3.04%
Series 2012-2 Class B	5.09%
Series 2012-2 Class C	7.34%

"Prepayment Period" shall mean, in relation to the Series established in this Series Supplement, the period which commences on the date that is twelve months prior to the Anticipated Repayment Date.

"Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Rating Agency" or "Rating Agencies" shall mean, in relation to the Series established in this Series Supplement, Fitch.

"Series 2012-1 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2012-2 Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2012-1 Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Series 2012-2 Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

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 2012-1 NOTE AND SERIES 2012-2 DETAILS, DELIVERY AND FORM

Section 2.01 Series 2012-1 Note and Series 2012-2 Note Details.

(a) The aggregate principal amount of the Series 2012-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in one (1) class and the aggregate principal amount of the Series 2012-2 Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in three (3) separate classes, in each case, having the Class and Series designation, initial principal balance, Note Rate and rating set forth below (except for Series 2012-1 Notes and the Series 2012-2 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 (Fitch)
Series 2012-1 Class A	$100,000,000	3.721%	$A_{(sf)}$
Series 2012-2 Class A	$114,000,000	4.336%	$A_{(sf)}$
Series 2012-2 Class B	$ 41,000,000	6.413%	$BBB-_{(sf)}$
Series 2012-2 Class C	$ 27,000,000	7.358%	$BB-_{(sf)}$

(b) The "Series 2012-1 Anticipated Repayment Date" is the Payment Date in March 2017. The "Series 2012-2 Anticipated Repayment Date" is the Payment Date in March 2019. The "Rated Final Payment Date" for the Series 2012-1 Notes and the Series 2012-2 Notes is the Payment Date in March 2042.

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2012-1 Notes and the Series 2012-2 Notes shall be the April 2012 Payment Date. The initial Interest Accrual Period for the Series 2012-1 Notes and the Series 2012-2 Notes shall consist of 47 days.

(d) The Record Date for purposes of determining payments to the Noteholders of the Series 2012-1 Notes and the Series 2012-2 Notes for the April 2012 Payment Date shall be February 22, 2012.

Section 2.02 Delivery of the Series 2012-1 Notes and the Series 2012-2 Notes. Upon the execution and delivery of this Series Supplement, the Issuer shall execute and deliver the Series 2012-1 Notes and the Series 2012-2 Notes to the Indenture Trustee and the Indenture Trustee shall authenticate the Series 2012-1 Notes and the Series 2012-2 Notes and deliver the Series 2012-1 Notes and the Series 2012-2 Notes to the Depositary.

Section 2.03 Forms of Series 2012-1 Notes and the Series 2012-2 Notes. The Series 2012-1 Notes and the Series 2012-2 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

CLASS A NOTES MONTHLY AMORTIZATION AMOUNT

Section 3.01 Monthly Amortization Amount. The Targeted Amortization Amounts on each Payment Date with respect to the Series 2012-1 Class A Notes and the Series 2012-2 Class A Notes shall be the amounts set forth in Schedule I and Schedule II, respectively, to this Series Supplement for such Payment Date.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of February 28, 2012.

Section 4.02 Notices. Notices required to be given to Fitch by the Issuer and/or the Asset Entities or the Indenture Trustee shall be e-mailed to the following address: info.cmbs@fitchratings.com.

Section 4.03 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 4.04 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 4.05 Counterparts. The 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.

ARTICLE V

APPLICABILITY OF INDENTURE

Section 5.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement and the Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument. 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.

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 CELLULAR SITES, LLC, as Issuer
CELL TOWER LEASE ACQUISITION LLC, as Obligor
GLP CELL SITE I, LLC, as Obligor
GLP CELL SITE II, LLC, as Obligor
GLP CELL SITE III, LLC, as Obligor
GLP CELL SITE IV, LLC, as Obligor
GLP CELL SITE A, LLC, as Obligor
CELL SITE NEWCO II, LLC, as Obligor

By: /s/ DAGAN KASAVANA
Name: Dagan Kasavana
Title: Authorized Representative

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Indenture Trustee

By: /s/ LOUIS BODI
Name: Louis Bodi
Title: Vice President

By: /s/ SUE KIM
Name: Sue Kim
Title: Assistant Vice President

[Signature Page to Indenture Supplement]

Exhibit 10.17

SERIES 2013-1

INDENTURE 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

as Obligors

and

The Bank of New York Mellon

as Indenture Trustee

dated as of April 24, 2013

Secured Tower Revenue Notes, Global Tower Series 2013-1

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SERIES 2013-1
INDENTURE SUPPLEMENT

THIS SERIES 2013-1 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of April 24, 2013, 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") and GTP Towers VIII, LLC ("GTP Towers VIII"), 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, the Obligors and the Indenture Trustee are parties to the Amended and Restated Indenture, dated as of May 25, 2007, as supplemented by the Series Supplement, dated as of March 11, 2011 pursuant to which the Issuer issued the Series 2011-1 Notes (the "Series 2011-1 Notes");

WHEREAS, the Obligors and the Indenture Trustee are parties to the Second Amended and Restated Indenture, dated as of July 7, 2011 (the "Indenture"), as supplemented by the Series Supplement, dated as of July 7, 2011 pursuant to which the Issuer issued the Series 2011-2 Notes (the "Series 2011-2 Notes" and together with the Series 2011-1 Notes, the "Series 2011 Notes");

WHEREAS, the Obligors have requested an amendment to the Indenture, as set forth in the form attached hereto as Annex A, after the Series 2011 Notes have been paid in full and the Indenture Trustee, as authorized by the required Noteholders, is willing to agree to such amendments on the terms and subject to the conditions herein;

WHEREAS, such Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuer represents that it has duly authorized the issuance of $245,000,000 of Secured Tower Revenue Notes, Global Tower Series 2013-1, consisting of two classes designated as Class C (the "Series 2013-1 Class C Notes") and Class F (the "Series 2013-1 Class F Notes"; together with the Series 2013-1 Class C Notes, the "Series 2013-1 Notes");

WHEREAS, the Series 2013-1 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, with respect to the Series 2013-1 Notes, April 24, 2013.

"Fitch" shall mean Fitch, Inc.

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

"Initial Purchasers" shall mean Deutsche Bank Securities Inc., Merrill Lynch, Pierce Fenner & Smith Incorporated, Citigroup Global Markets Inc., RBC Capital Markets, LLC, RBS Securities Inc. and TD Securities (USA) LLC.

"Note Rate" shall mean the fixed rate per annum at which interest accrues on each Class of the Series 2013-1 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated April 17, 2013, relating to the issuance by the Issuer of the Series 2013-1 Notes.

"Post ARD Note Spread" shall, for each Class of the Series 2013-1 Notes, have the meaning set forth in the table below:

Series/Class	Post-ARD Note Spread
Series 2013-1, Class C	1.666%
Series 2013-1, Class F	4.041%

"Prepayment Period" shall mean, in relation to the Series 2013-1 Notes, the period that commences on the date that is twelve 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 2013-1 Notes, each of Moody's and Fitch.

"Rating Agency Confirmation" with respect to any transaction or matter in question concerning the Series 2013-1 Notes shall mean 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 Series 2013-1 Notes (or the placing of such Class on negative credit watch or ratings outlook in contemplation of any such action with respect thereto); provided that, other than in connection with a Rating Agency Confirmation required pursuant to Section 2.12(b) or Section 13.01 of the Indenture (which, in each case, shall require a Rating Agency Confirmation from Fitch pursuant to the foregoing), the Rating Agency Confirmation with respect to Fitch may be satisfied by the Issuer giving written notice to Fitch of such matter or transaction; provided further that no Rating Agency Confirmation will be required from such Rating Agency with respect to any matter or transaction to the extent that any Rating Agency has made a public statement or otherwise communicated to the Issuer that it will no longer review transactions or matters of such type for purposes of evaluation whether to confirm the then-current ratings of obligations rated by such Rating Agency.

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

"Series 2013-1 Class F 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.

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 2013-1 NOTE DETAILS; FORM OF SERIES 2013-1 NOTES

Section 2.01 Series 2013-1 Note Details.

(a) The aggregate principal amount of the Series 2013-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in two (2) separate classes, each having the class designation, initial principal balance, Note Rate and ratings set forth below (except for Series 2013-1 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/Fitch)
Series 2013-1, Class C	$190,000,000	2.364%	$A2_{(sf)}/A_{(sf)}$
Series 2013-1, Class F	$ 55,000,000	4.704%	$Ba3_{(sf)}/BB-_{(sf)}$

(b) The “Anticipated Repayment Date” for the Series 2013-1 Notes is the Payment Date in May 2018. The “Rated Final Payment Date” for the Series 2013-1 Notes is the Payment Date in May 2043.

(c) The first Payment Date on which payments of Accrued Note Interest shall be paid to the Noteholders of the Series 2013-1 Notes shall be the May 2013 Payment Date. The initial Interest Accrual Period for the Series 2013-1 Notes shall consist of 21 days.

(d) For purposes of the last sentence of the definition of “Allocated Note Amount”, after giving effect to the issuance of the Series 2013-1 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 February 2013, 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 2013-1 Notes for the May 2013 Payment Date shall be April 30, 2013.

Section 2.02 Delivery of Series 2013-1 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 2013-1 Notes and deliver the Series 2013-1 Notes to the Depositary.

Section 2.03 Forms of Series 2013-1 Notes. The Series 2013-1 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

AMENDMENTS

Section 3.01 Amendments.

(a) Upon the execution of this Series Supplement pursuant to the provisions hereof, the 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 the 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 this Series Supplement shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

(b) Each of the Noteholders hereby directs the Issuer (as evidenced by their acceptance of the Series 2013-1 Notes), on the date that the Series 2011 Notes shall have been paid in full, to promptly execute on such date, in accordance with the terms of Section 13.02 of the Indenture, the First Amendment to Second Amended and Restated Indenture substantially in the form as set forth on Annex A attached hereto (the "Amendment") without any further action or consent on any such party's part or on the part of any of its successors or assigns. Promptly after the execution by the Obligors and the Indenture Trustee of the Amendment, the Indenture Trustee shall deliver to the Noteholders and the Servicer a copy of the Amendment. Any failure of the Indenture Trustee to deliver the Amendment shall not, however, in any way impair or affect the validity of the Amendment.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of April 24, 2013.

Section 4.02 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 4.03 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 4.04 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 4.05 Counterparts. 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.

ARTICLE V

APPLICABILITY OF INDENTURE

Section 5.01 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.

[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/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

ACC TOWER SUB, LLC, as Obligor

By: /S/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

DCS TOWER SUB, LLC, as Obligor

By: /S/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /S/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /S/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP TOWERS VIII, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

[Signature Page to Indenture Supplement]

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ LESLIE MORALES
Name: Leslie Morales
Title: Vice President

[Signature Page to Indenture Supplement]

Annex A

First Amendment to Second Amended and Restated Indenture

THIS First Amendment (this "Amendment"), dated as of [ ], 20[ ], 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") and GTP Towers VIII, LLC ("GTP Towers VIII"), each a Delaware limited liability company (collectively, 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, the Obligors and the Indenture Trustee are parties to the Second Amended and Restated Indenture, dated as of July 7, 2011 (the "Indenture"), as supplemented by the Series Supplement, dated as of March 11, 2011 pursuant to which the Issuer issued the Series 2011-1 Notes (the "Series 2011-1 Notes"), as supplemented by the Series Supplement, dated as of July 7, 2011 pursuant to which the Issuer issued the Series 2011-2 Notes (the "Series 2011-2 Notes" and together with the Series 2011-1 Notes, the "Series 2011 Notes") and as supplemented by the Series Supplement (the "Series 2013-1 Supplement"), dated as of April 24, 2013 pursuant to which the Issuer issued the Series 2013-1 Notes (the "Series 2013-1 Notes"); and

WHEREAS, the Obligors and the Indenture Trustee wish to amend the Indenture as set forth herein;

WHEREAS, pursuant to Section 13.02 of the Indenture, the Issuer and the Trustee may amend the Indenture with the prior direction of Noteholders holding more than 50% of the Voting Rights of each Class of Notes adversely affected thereby;

WHEREAS, pursuant to the terms of the Series 2013-1 Supplement, each Holder of a Series 2013-1 Note, by its acceptance thereof, has directed the Issuer to amend the Indenture as set forth herein upon the payment in full of the Series 2011 Notes;

WHEREAS, the Series 2011 Notes have been paid in full.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

1. All capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Indenture.

2. Section 1.01 of the Indenture is hereby amended by deleting the definition of Tenant Quality Tests appearing therein in its entirety and inserting the following in lieu thereof:

"Tenant Quality Tests" shall mean with respect to any termination, substitution or disposition of a Tower Site, that after giving effect thereto each of the following shall

be true: (1) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to telephony/broadband Tenants (taken together) is not less than 82.5%, (2) the percentage of Annualized Run Rate Net Cash Flow for all Tower Sites attributable to Mortgaged Sites is not less than 87.5% and (3) the percentage of Annualized Run Rate Revenues for all Tower Sites attributable to Tenants that have an investment grade rating is not less than 52.5%.

3. Section 2.12(b) of the Indenture is hereby amended by deleting clause (a) thereof and inserting the following in lieu thereof:

(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);

4. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Amendment. The representations, warranties and covenants contained in the Indenture are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof

5. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. This Amendment 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.

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused this Amendment 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/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

ACC TOWER SUB, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

DCS TOWER SUB, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP SOUTH ACQUISITIONS II, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP ACQUISITION PARTNERS II, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP ACQUISITION PARTNERS III, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE I, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE II, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP INFRASTRUCTURE III, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

GTP TOWERS VIII, LLC, as Obligor

By: /s/ ALEX GELLMAN
Name: Alex Gellman
Title: Chief Operating Officer

THE BANK OF NEW YORK MELLON, as Indenture Trustee

By: /s/ LESLIE MORALES
Name: Leslie Morales
Title: Vice President

Exhibit 12

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Ratio of Earnings to Fixed Charges

American Tower Corporation

The following table reflects the computation of the ratio of earnings to fixed charges for the periods presented (in thousands):

	Year Ended December 31,					Nine Months Ended September 30,
	2008	2009	2010	2011	2012	2013
Computation of Earnings:						
Income from continuing operations before income taxes and income on equity method investments	$371,920	$421,487	$556,025	$506,895	$ 701,294	$ 431,644
Add:						
Interest expense (1)	255,073	251,291	247,504	313,328	403,150	320,029
Operating leases	79,189	82,522	90,001	109,817	125,706	104,902
Amortization of interest capitalized	2,692	2,751	2,819	2,218	2,315	1,788
Earnings as adjusted	708,874	758,051	896,349	932,258	1,232,465	858,363
Computation of fixed charges:						
Interest expense (1)	255,073	251,291	247,504	313,328	403,150	320,029
Interest capitalized	770	495	1,011	2,096	1,926	1,390
Operating leases	79,189	82,522	90,001	109,817	125,706	104,902
Fixed charges	335,032	334,308	338,516	425,241	530,782	426,321
Excess in earnings required to cover fixed charges	$373,842	$423,743	$557,833	$507,017	$ 701,683	$ 432,042
Ratio of earnings to fixed charges (2)	2.12	2.27	2.65	2.19	2.32	2.01

(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, income on equity method investments, fixed charges (excluding interest capitalized and amortization of interest capitalized). “Fixed charges” consists of interest expensed and capitalized, amortization of debt discounts and 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: October 30, 2013

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: October 30, 2013

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President, Chief Financial Officer
and Treasurer

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 nine months ended September 30, 2013, 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: October 30, 2013

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

Date: October 30, 2013

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President, Chief Financial Officer
and Treasurer

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.