

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 23, 2002

AMERICAN TOWER CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	001-14195	65-0723837
(State or Other	(Commission	(IRS Employer
Jurisdiction of Incorporation)	File Number)	Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of Principal Executive Offices) (Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

On October 23, 2002, American Tower Corporation (the "Company") issued a press release announcing that the Company had amended certain provisions of the loan agreement for its senior secured credit facilities. The press release is attached as Exhibit 99.1 to this Form 8-K and incorporated by reference herein. Attached as Exhibit 10.1 to this Form 8-K is a copy of the Seventh Amendment to Amended and Restated Loan Agreement.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit	Item
- - - - -	- - - - -

10.1	Seventh Amendment to Amended and Restated Loan Agreement, dated as of October 18, 2002.
99.1	Press release, dated October 23, 2002.

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 hereunto duly authorized.

AMERICAN TOWER CORPORATION
(Registrant)

Date: October 23, 2002

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Senior Vice President and
Corporate Controller

EXHIBIT INDEX

Exhibit Item
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|------|---|
| 10.1 | Seventh Amendment to Amended and Restated Loan Agreement, dated as of October 18, 2002. |
| 99.1 | Press release, dated October 23, 2002. |

EXECUTION COPY

SEVENTH AMENDMENT TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS SEVENTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 18th day of October, 2002 (this "Amendment"), is made by and among AMERICAN TOWER CORPORATION, a Delaware corporation (the "Parent"), AMERICAN TOWER, L.P., a Delaware limited partnership ("AT LP"), AMERICAN TOWERS, INC., a Delaware corporation ("AT Inc."), TOWERSITES MONITORING, INC., a Delaware corporation ("Towersites") and AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation (collectively, with AT LP, AT Inc. and Towersites, the "Borrowers"), VERESTAR, INC., a Delaware corporation ("Verestar"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

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

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

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

1. Amendments. The Loan Agreement is hereby amended as more fully set forth below:

(a) Amendments to Article 1.

(i) Section 1.1 of the Loan Agreement, Definitions, is hereby amended by deleting the definitions of "Borrowers" and "Change of Control" in their entirety and by substituting the following definitions in lieu thereof:

"`Borrowers' shall mean, collectively, AT L.P., AT Inc., Towersites Monitoring, Inc., a Delaware corporation, and ATC International, and shall include such other Persons as may be approved by the Majority Lenders at such time as any such

Person executes and delivers to the Administrative Agent an assignment and assumption agreement in form and substance satisfactory to the Administrative Agent and also executes and delivers to the Administrative Agent every other Loan Document as executed by the other Borrowers; and "Borrower" shall mean any one of the foregoing."

"`Change of Control' shall mean (a) the failure of the Parent to own, directly or indirectly, one hundred percent (100%) of the ownership interests of each of the Borrowers, (b) the failure of AT Inc. to own, directly or indirectly, one hundred percent (100%) of the ownership interests of ATC Operating (unless ATC Operating is merged with or into AT Inc.), (c) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of any Borrower's assets to any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than to the other Borrowers or any wholly-owned direct or indirect Restricted Subsidiary of AT Inc., (d) the adoption of a plan relating to the liquidation or dissolution of the Parent, (e) 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 forty percent (40%) or more of the voting power of the voting stock of the Parent by way of merger or consolidation or otherwise and such Persons (or group) own more voting power than the Principal Shareholders, or (f) the Continuing Directors cease for any reason to constitute a majority of the directors of the Parent then in office."

(ii) Section 1.1 of the Loan Agreement, Definitions, is hereby further amended by deleting each of the definitions of "Incremental Facility Commitment," "Incremental Facility Loans," "Incremental Facility Maturity Date," "Incremental Facility Note," and "Notice of Incremental Facility Commitment," in its entirety; furthermore, each such term is deleted in each place such term is used in the Loan Agreement.

(b) Amendments to Article 2.

(i) Amendment to Section 2.3(f). Sections 2.3(f)(i) and (ii) of the Loan Agreement, Applicable Margin, is hereby amended by deleting such subsections in their entirety and substituting in lieu thereof the following:

"(f) Applicable Margin.

(i) Revolving Loans and Term Loan A Loans. With respect to any Advance under the Revolving Loan Commitments or the Term Loan A Commitments, the Applicable Margin shall be as set forth in a certificate of the chief financial officer of a Borrower delivered to the Administrative Agent based upon the Leverage Ratio for the most recent fiscal quarter end for which financial statements are furnished by the Borrowers to the Administrative Agent and each Lender for the fiscal quarter most recently ended as follows:

Leverage Ratio -----	Base Rate Advance Applicable Margin -----	LIBOR Advance Applicable Margin -----
A. Greater than 7.00 to 1.00	2.250%	3.250%
B. Greater than 6.50 to 1.00, but less than or equal to 7.00 to 1.00	2.000%	3.000%
C. Greater than 6.00 to 1.00, but less than or equal to 6.50 to 1.00	1.750%	2.750%
D. Greater than 5.00 to 1.00, but less than or equal to 6.00 to 1.00	1.500%	2.500%
E. Greater than 4.00 to 1.00, but less than or equal to 5.00 to 1.00	1.250%	2.250%
F. Less than or equal to 4.00 to 1.00	1.000%	2.000%

Notwithstanding the foregoing, the Applicable Margin with respect to Advances under the Revolving Loan Commitments and the Term Loan A Commitments from the effective date of the Seventh Amendment hereto dated as of October 18, 2002 through and including September 30, 2003 shall not be less than (A) with respect to Base Rate Advances, 1.500% and (B) with respect to LIBOR Advances, 2.500%.

(ii) Term Loan B Loans. With respect to any Advance under the Term Loan B Commitments, the Applicable Margin shall be, (a) with respect to Base Rate Advances, 2.500%, and (b) with respect to LIBOR Advances, 3.500%."

(ii) Amendment to Section 2.7. Section 2.7(b)(x) of the Loan Agreement, Incremental Facility Maturity Date, is hereby deleted in its entirety.

(iii) Amendment to Section 2.15. Section 2.15 of the Loan Agreement, Incremental Facility Advances, is hereby deleted in its entirety.

(c) Amendments to Article 7.

(i) Amendments to Section 7.6. Section 7.6 of the Loan Agreement, Investments and Acquisitions, is hereby further amended by deleting such section in its entirety and substituting in lieu thereof the following:

"Section 7.6 Investments and Acquisitions. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any loan or advance, or otherwise acquire for consideration evidences of Indebtedness, capital

stock or other securities of any Person or other assets or property (other than assets or property in the ordinary course of business), or make any Acquisition or Investment; provided, however, that the Borrowers and the Restricted Subsidiaries may:

(a) directly or through a brokerage account or investment advisor (i) purchase marketable, direct obligations of the United States of America, its agencies and instrumentalities maturing within three hundred sixty-five (365) days of the date of purchase, (ii) purchase commercial paper and other short-term obligations and business savings accounts issued by corporations, each of which shall have a combined net worth of at least \$100,000,000.00 and each of which conducts a substantial part of its business in the United States of America, maturing within two hundred seventy (270) days from the date of the original issue thereof, and whose issuer is, at the time of purchase, rated "P-2" or better by Moody's or "A-2" or better by Standard and Poor's; (iii) purchase repurchase agreements, bankers' acceptances, and domestic and Eurodollar certificates of deposit maturing within three hundred sixty-five (365) days of the date of purchase which are issued by, or time deposits maintained with, (A) a United States national or state bank (or any domestic branch of a foreign bank) subject to supervision and examination by federal or state banking or depository institution authorities and having capital, surplus and undivided profits totaling more than \$100,000,000.00 and rated "A" or better by Moody's or Standard and Poor's, or (B) a Broker/Dealer, and (iv) invest in money market funds having a rating from Moody's and Standard and Poor's in the highest investment category granted thereby;

(b) so long as no Default then exists or would be caused thereby, establish Unrestricted Subsidiaries and make Investments in (i) such Unrestricted Subsidiaries (in addition to Investments permitted under Section 7.6(e), (g) and (j) hereof), (ii) [reserved] and (iii) Persons (other than Verestar, Inc. or its Subsidiaries) primarily engaged in domestic and foreign communications tower and tower related businesses (but not Teleport Businesses), directly or indirectly; provided that, after giving effect to such additional Investment, the aggregate Net Investment Amount made pursuant to the provisions of this Section 7.6(b) shall not exceed, from and after the effective date of the Seventh Amendment hereto dated as of October 18, 2002, \$50,000,000.00 at any time; provided further that, in the case of Investments made pursuant to clause (iii) of this Section 7.6(b), the Parent, any Borrower or any of the Restricted Subsidiaries has executed a binding acquisition, merger, lease/sublease or management agreement with such Person and that notwithstanding the foregoing Unrestricted Subsidiaries may make Investments and Acquisitions otherwise prohibited under this Section 7.6 hereof (provided, however, that Unrestricted Subsidiaries (1) may not make Investments in Verestar, Inc. or its Subsidiaries and (2) shall, from and after the effective date of the Seventh Amendment hereto dated as of October 18, 2002, make Investments only in Persons primarily engaged in domestic and foreign communications tower and tower related businesses (but not Teleport Businesses));

(c) so long as no Default then exists or would be caused thereby, and subject to compliance with Section 5.13 hereof, make Acquisitions; provided, however,

that the Borrowers and the Restricted Subsidiaries may not make any Acquisitions of (i) tower management businesses, (ii) tower site management businesses or (iii) Teleport Businesses;

(d) [Reserved];

(e) make Investments consisting of the Sconnix Note;

(f) [Reserved];

(g) so long as no Default then exists or would be caused thereby, make loans to 116 Huntington in an aggregate amount not to exceed at any time outstanding \$2,700,000;

(h) so long as no Default then exists or would be caused thereby, (i) make loans and advances to employees of the Parent, any Borrower or any of the Restricted Subsidiaries in the ordinary course of business and (ii) receive notes from employees in an amount not to exceed \$5,000,000.00 in the aggregate outstanding at any time in connection with the exercise of stock options;

(i) [Reserved]; and

(j) all Investments made by the Borrowers and their Subsidiaries in Verestar, Inc. and its Subsidiaries on or prior to the date of the Seventh Amendment hereto dated as of October 18, 2002; provided, that after the date of the Seventh Amendment hereto dated as of October 18, 2002, so long as no Default then exists or would be caused thereby, the Borrowers and their Subsidiaries may make secured loans (but not investments) in an aggregate amount at any one time outstanding not to exceed \$25,000,000 to Verestar, Inc. and its Subsidiaries so long as the notes evidencing such loans are pledged to the Administrative Agent as Collateral.

Notwithstanding the limitations set forth elsewhere in this Section 7.6, the Borrowers and the Restricted Subsidiaries may make Acquisitions and Investments using Capital Stock of the Parent in lieu of cash (and the value of such Capital Stock shall be excluded from the monetary limitations set forth above in this Section 7.6)."

(ii) Amendment to Section 7.8. Section 7.8 of the Loan Agreement, Leverage Ratio, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"Section 7.8 Leverage Ratio. (a) As of the end of any calendar quarter, (b) at the time of any Advance hereunder (after giving effect to such Advance) and (c) at the time of the issuance of any Letter of Credit (after giving effect to such Letter of Credit), the Borrowers shall not permit the Leverage Ratio to exceed the ratios set forth below during the periods indicated:

Period -----	Ratio -----
July 1, 2002 through September 30, 2002	6.75 to 1.00
October 1, 2002 through March 31, 2003	6.00 to 1.00
April 1, 2003 through September 30, 2003	5.50 to 1.00
October 1, 2003 through March 31, 2004	4.75 to 1.00
April 1, 2004 through September 30, 2004	4.25 to 1.00
October 1, 2004 through March 31, 2005	3.75 to 1.00
April 1, 2005 and thereafter	3.50 to 1.00"

(iii) Amendment to Section 7.10. Section 7.10 of the Loan Agreement, Annualized Operating Cash Flow to Pro Forma Debt Service, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"Section 7.10 Annualized Operating Cash Flow to Pro Forma Debt Service. (a) As of the end of any calendar quarter, (b) at the time of any Advance hereunder (after giving effect to such Advance) and (c) at the time of the issuance of any Letter of Credit (after giving effect to such Letter of Credit), the Borrowers, on a consolidated basis, shall not permit the ratio of (i) Annualized Operating Cash Flow for such fiscal quarter or, if applicable, the most recently completed fiscal quarter to (ii) Pro Forma Debt Service on such date to be less than the ratio for such quarter as set forth below:

Period -----	Ratio -----
Agreement Date through September 30, 2002	1.10:1.00
October 1, 2002 and thereafter	1.00:1.00"

(d) Amendment to Article 8. Section 8.1(q) of the Loan Agreement, is hereby amended by deleting such subsection in its entirety and substituting in lieu thereof the following:

"(q) the Parent shall sell or issue any Capital Stock (other than net proceeds in an amount not to exceed \$2,000,000.00 in the aggregate after the Agreement Date from the sale of securities in connection with any employee stock option plan of the Parent or any of its Subsidiaries) or Indebtedness for cash, the net proceeds of which are not contributed as equity to the Borrowers, other than Capital Stock issued in connection with an Acquisition permitted hereunder or Indebtedness for Money Borrowed permitted under Section 8.1(p)(iii) hereof."

2. Amendments to Loan Documents.

(a) Amendment to Security Agreement of Verestar. Section 7 of the Security Agreement of Verestar, Covenants Regarding Contracts, Other Contracts and Leases, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"7. [Reserved]."

(b) Amendments to Subsidiary Security Agreements. Section 8 of each of the Subsidiary Security Agreements of the Subsidiaries of Verestar, Covenants Regarding Contracts, Other Contracts and Leases, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following:

"8. [Reserved]."

(c) Amendment to Loan Documents.

(i) No Subsidiary of Verestar shall be deemed to be a "Restricted Subsidiary" or part of the "Restricted Subsidiaries" respectively.

(ii) None of Verestar or any of its Subsidiaries shall be deemed to be an "ERISA Affiliate" or part of the "ERISA Affiliates" respectively. Notwithstanding anything to the contrary in this Amendment, Verestar shall not, and shall not permit any of its Subsidiaries to (a) adopt any new Plan (as defined in the Loan Agreement) after the date hereof, (b) enter into any Multiemployer Plan (as defined in the Loan Agreement), (c) make any changes to the terms of a Plan in which their employees currently participate that would materially increase the cost of such Plan to Verestar or its Subsidiaries or (d) except to the extent otherwise permitted under Applicable Law, permit the assets of any of their respective Plans (as defined in the Loan Agreement) to be less than the amount necessary to provide all accrued benefits under such Plans.

3. Verestar Acknowledgements.

(a) Verestar hereby acknowledges that on or prior to the date hereof that it has made the determination that the Parent and the Borrowers have made investments of cash and assets in Verestar in the aggregate amount of approximately \$550,000,000.00, a portion or a significant portion of which was made with proceeds from Advances made under the Loan Agreement. Verestar hereby further acknowledges that prior to the date hereof, Verestar was a "Borrower" under the Loan Agreement and a guarantor pursuant to that certain Borrower's Guaranty dated as of March 26, 2001 (the "Verestar Guaranty"), that the aggregate principal amount of Loans outstanding under the Loan Agreement as of the date hereof is \$1,519,162,097.00, and that Verestar, as a co-Borrower, is jointly and severally liable for such Loans as a co-Borrower, all of which remain outstanding as of the date hereof. Verestar hereby acknowledges and agrees that it remains the obligor of the Loans, that it remains liable to the Lenders for the repayment of the Loans (together with interest thereon and 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 any Borrower, whether or not such claim is allowed in such bankruptcy action) and any Obligations under the Loan Agreement incurred in connection with or arising out of all Loans outstanding under the Loan Agreement remain subject to repayment by Verestar as a co-Borrower pursuant to the terms and conditions of the Loan Agreement applicable to Loans made under the Loan Agreement. Verestar hereby agrees that nothing set forth in this Amendment shall be deemed to release Verestar from any obligations and/or Obligations that it may have with respect to the Loans or otherwise under the Verestar Guaranty. Furthermore, Verestar agrees that it will remain bound by Sections 7.1, 7.2, 7.3, 7.5, 7.6, 7.7, 7.12, and 7.14 of the Loan Agreement (except for loans from and Liens in favor of the Borrowers or any Restricted Subsidiary). Each of Verestar and the Parent agrees that it shall be a condition of any release of any Loan Documents or Liens thereunder in connection with any sale or disposition of the stock or assets of Verestar or any of its Subsidiaries that all of the Net Proceeds of such sale or disposition be paid to the Administrative Agent to be applied in accordance with Section 2.7(b)(iii) of the Loan Agreement, Repayments and Prepayments, Unreinvested Net Proceeds from Asset Sales and Insurance and Condemnation Proceedings (without giving effect to any reinvestment period under the Loan Agreement). Upon the receipt by the Administrative Agent of the Net Proceeds of any sale or disposition of the Capital Stock of Verestar or its Subsidiaries or any assets of Verestar or its Subsidiaries, the Administrative Agent and the Lenders shall, at Verestar's expense, take such actions as Verestar reasonably requests to cause Verestar and its Subsidiaries to be released from its obligations under the Verestar Guaranty and the Verestar Subsidiary Guaranties, respectively or any other Loan Documents to which it is a party and any Liens thereunder. For the purposes of Sections 8.1(e), 8.1(l) and 8.1(m) of the Loan Agreement, the Loan Documents to which Verestar and its Subsidiaries are party shall not be deemed to be "Loan Documents" or "Security Documents."

(b) The Parent, the Borrowers and Verestar hereby represent and warrant that there are no obligations of Verestar with respect to which any of the Parent or the Borrowers are obligors or guarantors except as disclosed on Schedule 1 attached hereto. The Majority Lenders hereby acknowledge and agree that the guaranties existing as of the date hereof set forth on Schedule 1 attached hereto shall constitute permitted Guaranties under the Loan Agreement.

(c) The Parent hereby confirms that as of the date hereof Verestar is a wholly-owned direct Subsidiary of the Parent.

(d) Verestar hereby confirms that the Verestar Guaranty to which it is a party or otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Verestar Guaranty the payment and performance of all "Guaranteed Obligations" under the Verestar Guaranty, including without limitation the payment and performance of all Obligations of the Borrowers now or hereafter existing under or in respect of the Loan Agreement and the Notes defined therein.

(e) Verestar acknowledges and agrees that the Verestar Guaranty and any other Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable, subject, as to enforcement of remedies, 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, and shall not be impaired or limited by the execution or effectiveness of this Amendment. Verestar represents and warrants that all representations and warranties contained in the Loan Agreement, this Amendment, the Verestar Guaranty and any other Loan Documents to which it is a party or otherwise bound are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

(f) Verestar acknowledges and agrees that nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of Verestar to any future amendments to the Loan Agreement.

4. Verestar Subsidiary Acknowledgments.

(a) Each of Maritime Telecommunications Network, Inc., Verestar International, Inc. and Verestar Networks, Inc. are collectively referred to herein as the "Verestar Subsidiary Guarantors", and the Subsidiary Guaranties executed by the Verestar Subsidiary Guarantors are collectively referred to herein as the "Verestar Subsidiary Guaranties".

(b) Each Verestar Subsidiary Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Loan Agreement and this Amendment. Each Verestar Subsidiary Guarantor hereby confirms that the Verestar Subsidiary Guaranty to which it is a party or otherwise bound will continue to guarantee, as the case may be, to the fullest extent possible in accordance with such Verestar Subsidiary Guaranty the payment and performance of all "Guaranteed Obligations" under each of the Verestar Subsidiary Guaranties, as the case may be (in each case as such term is defined in the applicable Verestar Subsidiary Guaranty), including without limitation the payment and performance of all Obligations of the Borrowers now or hereafter existing under or in respect of the Loan Agreement and the Notes defined therein.

(c) Each Verestar Subsidiary Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable, subject, as to enforcement of remedies, 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, and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each Verestar Subsidiary Guarantor represents and warrants that all representations and warranties contained in the Loan Agreement, this Amendment and any other Loan Document to which it is a party or otherwise bound are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

(d) Each Verestar Subsidiary Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Verestar Subsidiary Guarantor is not required by the terms of the Loan Agreement or any other Loan Document to consent to the amendments of the Loan Agreement effected pursuant to this Amendment and (ii) nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Verestar Subsidiary Guarantor to any future amendments to the Loan Agreement.

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

6. Conditions Precedent. The effectiveness of this Amendment is subject to:

(a) receipt by the Administrative Agent of duly executed signature pages to this Amendment from the Majority Lenders;

(b) receipt by the Administrative Agent of duly executed signature pages to this Amendment from the Parent, the Borrowers, Verestar, and each of the Verestar Subsidiary Guarantors and Guarantors;

(c) payment from funds received from the Borrowers by the Administrative Agent to each Lender delivering executed signature pages to this Amendment on or prior to 12 noon (New York City time), Friday, October 18, 2002 of an amendment fee equal to one quarter of one percent (0.25%) of the amount of Term Loan A Loans, Term Loan B Loans and Revolving Loan Commitments held by such Lender; and

(d) the representations and warranties contained in Article 4 of the Loan Agreement and contained in the other Loan Documents remaining true and correct as of the date hereof, both before and after giving effect to this Amendment, except to the extent previously fulfilled in accordance with the terms of the Loan Agreement or such other Loan Document, as applicable, or to the extent relating specifically to the earlier date. No Default or Event of Default now exists or will be caused hereby.

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

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

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

10. Guarantor Acknowledgment.

(a) Each of ATC GP, Inc., ATC Operating, Inc., ATC LP, Inc., ATS/PCS, LLC, OmniAmerica Holdings Corporation, OmniAmerica Towers, Inc., New Loma Communications, Inc., ATC Tower Services, Inc., Comm Site International, Inc., Comm Site Towers, Inc., US Sitelease, Inc., American Tower PA LLC, Unisite, Inc., American Tower Delaware Corporation, American Tower Management, Inc., ATC Midwest, LLC, Telecom Towers, LLC, Shreveport Tower Company, American Tower Trust #1, ATC South LLC, MHB Tower Rentals of America, LLC, ATC International Holding Corp., Flash Technology International, Inc., American Tower Trust #2, Kline Iron & Steel Co., Inc., Carolina Towers, Inc., ATC Mexico Holding Corp., ATC MexHold, Inc. and ATC South America Holding Corp. are collectively referred to herein as the "Guarantors," and the Guaranties executed by the Guarantors are collectively referred to herein as the "Guaranties."

(b) Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Loan Agreement and this Amendment. Each Guarantor hereby confirms that the Guaranty to which it is a party or otherwise bound will continue to guarantee, as the case may be, to the fullest extent possible in accordance with such Guaranty the payment and performance of all "Guaranteed Obligations" under each of the Guaranties, as the case may be (in each case as such term is defined in the applicable Guaranty), including without limitation the

payment and performance of all Obligations of the Borrowers now or hereafter existing under or in respect of the Loan Agreement and the Notes defined therein.

(c) Each Guarantor acknowledges and agrees that any of the other Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable, subject, as to enforcement of remedies, 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, and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each Guarantor represents and warrants that all representations and warranties contained in the Loan Agreement, this Amendment and any other Loan Documents to which it is a party or otherwise bound are true, correct and complete in all material respects on and as of the date hereof to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.

(d) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Loan Agreement or any other Loan Document to consent to the amendments of the Loan Agreement effected pursuant to this Amendment and (ii) nothing in the Loan Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Loan Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BORROWERS: AMERICAN TOWER, L.P., a Delaware limited partnership
By ATC GP INC., its General Partner

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWERS, INC., a Delaware corporation

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

TOWERSITES MONITORING, INC., a Delaware corporation

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER INTERNATIONAL, INC., a
Delaware corporation

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

PARENT: AMERICAN TOWER CORPORATION, a Delaware corporation

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

VERESTAR: VERESTAR, INC., a Delaware corporation

By //Matthew Petzold//

Name: Matthew Petzold

Title: Chief Financial Officer

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 2

ADMINISTRATIVE AGENT
AND LENDERS:

TORONTO DOMINION (TEXAS), INC.,
as Administrative Agent and as a Lender

By: //Jim Bridwell//

Name: Jim Bridwell

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 3

ADDISON CDO, LIMITED (#1279)
By: Pacific Investment Management Company, LLC,
as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar

Title: Executive Vice President

ATHENA CDO, LIMITED (#1277)
By: Pacific Investment Management Company, LLC,
as its Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar

Title: Executive Vice President

CAPTIVA III FINANCE LTD. (Acct 275),
As advised by Pacific Investment Management Company, LLC

By: //David Dyer//

Name: David Dyer

Title: Director

CAPTIVA IV FINANCE LTD. (Acct 1275),
As advised by Pacific Investment Management Company, LLC

By: //David Dyer//

Name: David Dyer

Title: Director

JISSEKIKUN FUNDING, LTD. (#1288)
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar

Title: Executive Vice President

ROYALTON COMPANY (#280)
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar

Title: Executive Vice President

SEQUILS-MAGNUM, LTD (#1280)
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: //Mohan V. Phansalkar//

Name: Mohan V. Phansalkar

Title: Executive Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 5

AERIES FINANCE-II, LTD.

By: INVESCO Senior Secured Management, Inc., as
Sub-Managing Agent

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AIM FLOATING RATE FUND

By: INVESCO Senior Secured Management, Inc., As
Attorney in fact

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AMARA-1 FINANCE, LTD.

By: INVESCO Senior Secured Management, Inc. As
Financial Manager

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AMARA 2 FINANCE, LTD.

By: INVESCO Senior Secured Management, Inc., As
Financial Manager

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AVALON CAPITAL LTD.

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

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AVALON CAPITAL LTD. 2

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

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

CERES II FINANCE LTD.

By: INVESCO Senior Secured Management, Inc., as Sub-
Managing Agent (Financial)

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

CHARTER VIEW PORTFOLIO

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

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

DIVERSIFIED CREDIT PORTFOLIO LTD.

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

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

INVESCO EUROPEAN CDO I S.A.

By: INVESCO Senior Secured Management, Inc. as
Collateral Manager

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

JPMORGAN CHASE BANK, as a Lender

By: //James L. Stone//

Name: James L. Stone

Title: Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 8

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

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

SEQUILS-LIBERTY, LTD.
By: INVESCO Senior Secured Management, Inc., as
Collateral Manager

By: //Scott Baskind//

Name: Scott Baskind

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 9

AIMCO CDO SERIES 2000-A, as a Lender

By: //Chris Goergen//

Name: Chris Goergen

Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula

Title: Authorized Signatory

AIMCO CLO, SERIES 2001-A, as a Lender

By: //Chris Goergen//

Name: Chris Goergen

Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula

Title: Authorized Signatory

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By: //Chris Goergen//

Name: Chris Goergen

Title: Authorized Signatory

By: //Jerry D. Zinkula//

Name: Jerry D. Zinkula

Title: Authorized Signatory

ALLFIRST BANK, as a Lender

By //W. Blake Hampson//

Name: W. Blake Hampson

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 11

APEX (TRIMARAN) CDO I, LTD., as a Lender
By: Trimaran Advisors, L.L.C.

By: //David Millison//

Name: David Millison

Title: Trimaran Advisors, L.L.C.-Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 12

SIERRA CLO I, LTD., as a Lender
By: Centre Pacific LLC

By: //John M. Casparian //

Name: John M. Casparian

Title: Chief Operating Officer

Centre Pacific LLC (Manager)

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 13

ENDURANCE CLO I, LTD.
c/o: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

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

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

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

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

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

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

ARCHIMEDES FUNDING IV (CAYMAN), LTD.
By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

NEMEAN CLO, LTD.
By: ING Capital Advisors LLC, as Investment Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

BALANCED HIGH YIELD FUND I, LTD.
By: ING Capital Advisors LLC, as Asset Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

BALANCED HIGH YIELD FUND II, LTD.
By: ING Capital Advisors LLC, as Asset Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

ING-ORYX CLO, LTD.

By: ING Capital Advisors LLC, as Collateral Manager

By: //Michael J. Campbell//

Name: Michael J. Campell

Title: Managing Director

SEQUILS-ING I (HBDGM), LTD.

By: ING Capital Advisors LLC, as Collateral Manager

By: //Gordon R. Cook//

Name: Gordon Cook

Title: Senior Vice President & Portfolio Manager

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 16

BLACKROCK SENIOR LOAN TRUST, as a Lender

By: //Mark Williams//

Name: Mark Williams

Title: Director

MAGNETITE ASSET INVESTORS, LLC, as a Lender

By: //Mark Williams//

Name: Mark Williams

Title: Director

MAGNETITE ASSET INVESTORS III, LLC, as a Lender

By: //Mark Williams//

Name: Mark Williams

Title: Director

TITANIUM CBO I, LTD., as a Lender

By: //Mark Williams//

Name: Mark Williams

Title: Director

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

By: //Patrick Honey//

Name: Patrick Honey

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 18

BANK OF MONTREAL, as a Lender

By: //N. Hashemifard //

Name: Naghmeh Hashemifard

Title: Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 19

THE BANK OF NEW YORK, as a Lender

By: //Geoffrey C. Brooks//

Name: Geoffrey C. Brooks

Title: Senior Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 20

THE BANK OF NOVA SCOTIA, as a Lender

By: //Paul A. Weissenberger//

Name: P.A. Weissenberger

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 21

BANK OF SCOTLAND, as a Lender

By: //Joseph Fratus//

Name: Joseph Fratus

Title: First Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 22

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: //Anca Trifan//

Name: Anca Trifan

Title: Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 23

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

By:

Name:

Title:

By:

Name:

Title:

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 24

BEAR STEARNS & CO. INC., as a LENDER

By: //Gregory Hanley//

Name: Gregory Hanley

Title: Vice President

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: //Victor Bulzacchelli//

Name: Victor Bulzacchelli

Title: Authorized Agent

BEAR STEARNS INVESTMENT PRODUCTS INC., as a Lender

By: //Gregory Hanley//

Name: Gregory Hanley

Title: Vice President

BRYN MAWR CLO, LTD.
By: Deerfield Capital Management LLC, as its
Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel

Title: Sr. Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 26

CALLIDUS DEBT PARTNERS CDO FUND I, LTD., as a Lender
By: Callidus Capital Management, LLC,
its Collateral Manager

By: //Mavis Taintor//

Name: Mavis Taintor

Title: Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 27

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

By: //Mark Alter//

Name: Mark Alter

Title: Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 28

CENTURION CDO II, LTD.

By: American Express Asset Management Group, Inc., as
Collateral Manager

By: //Steven B. Staver//

Name: Steven B. Staver

Title: Managing Director

CENTURION CDO III, LIMITED

By: American Express Asset Management Group, Inc., as
Collateral Manager

By: //Steven B. Staver//

Name: Steven B. Staver

Title: Managing Director

SEQUILS - CENTURION V, LTD.

By: American Express Asset Management Group, Inc., as
Collateral Manager

By: //Steven B. Staver//

Name: Steven B. Staver

Title: Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 29

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

By: //Steven K. Reedy//

Name: Steven K. Reedy

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 30

CITADEL HILL 2000 LTD., as a Lender

By: //N. Karsiotis//

Name: Nicholas A. Karsiotis

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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CITIZENS BANK OF MASSACHUSETTS, as successor to
US Trust, as a Lender

By: //Hamilton H. Wood, Jr.//

Name: Hamilton H. Wood, Jr.

Title: Senior Vice President

AMERICAN TOWER, L. P.
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CLYDESDALE CLO 2001-1, LTD., as a Lender
By: Nomura Corporate Research and
Asset Management, Inc., as Collateral Manager

By: //Elizabeth Maclean//

Name: Elizabeth Maclean

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 33

COBANK, ACB, as a Lender

By: //Anita Youngblut//

Name: Anita Youngblut

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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CONTINENTAL CASUALTY COMPANY, as a Lender

By: //Marilou R. McGirr//

Name: Marilou R. McGirr

Title: Vice President

AMERICAN TOWER, L. P.
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Signature Page 35

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

By: //Michael R. Phelan//

Name: Michael R. Phelan

Title: Executive Director

By: //Edward J. Peyser//

Name: Edward J. Peyser

Title: Managing Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 36

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By:

Name:

Title:

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 37

CREDIT SUISSE FIRST BOSTON, as a Lender

By: //Paul J. Corona//

Name: Paul J. Corona

Title: Director

By: //Robert Hetu//

Name: Robert Hetu

Title: Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 38

CREDIT SUISSE FIRST BOSTON INTERNATIONAL, as a Lender

By: //Steve Martin//

Name: Steve Martin

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 39

CSAM FUNDING II, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 40

CYPRESSTREE INVESTMENT PARTNERS I, LTD., as a Lender

By: CypressTree Investment Management Company, Inc., as
Portfolio Manager

By: //Michael Ashton//

Name: Michael Ashton

Title: Principal

CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender

By: CypressTree Investment Management Company, Inc., as
Portfolio Manager

By: //Michael Ashton//

Name: Michael Ashton

Title: Principal

FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY
as a Lender

By: //Michael Ashton//

Name: Michael Ashton

Title: Principal

AMERICAN TOWER, L. P.
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Signature Page 41

DEBT STRATEGIES FUND, INC., as a Lender
By: Merrill Lynch Asset Management, L.P.,
as Attorney In Fact

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

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

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

LONGHORN CDO II, LTD., as a Lender
By: Merrill Lynch Investment Managers, L.P.,
as Investment Advisor

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

MASTER SENIOR FLOATING RATE TRUST, as a Lender
By: Merrill Lynch Investment Managers, L.P., as
Investment Advisor

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

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

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 43

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

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

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

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: //Greg Spencer//

Name: Greg Spencer

Title: Authorized Signatory

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

By:

Name:

Title:

By:

Name:

Title:

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 45

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

By: //Brian Schneider//

Name: Brian Schneider

Title: Vice President

By: //Brian Smith//

Name: Brian Smith

Title: Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 46

ELF FUNDING TRUST III, as a Lender
By: New York Life Investment Management, LLC, as
attorney-in-fact

By: //R.H. Dial//

Name: R.H. Dial

Title: Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG,
as a Lender

By: //John Fay//

Name: John Fay

Title: Vice President-Erste Bank New York Branch

By: //John S. Runnion//

Name: John S. Runnion

Title: Managing Director -Erste Bank New York Branch

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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EATON VANCE CDO III, LTD.
By: Eaton Vance Management, as Investment Advisor

By: //Payson F. Swaffield//

Name: Payson F. Swaffield

Title: Vice President

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

By: //Payson F. Swaffield//

Name: Payson F. Swaffield

Title: Vice President

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

By: //Payson F. Swaffield//

Name: Payson F. Swaffield

Title: Vice President

GRAYSON & CO
By: Boston Management and Research,
as Investment Advisor

By: //Payson F. Swaffield//

Name: Payson F. Swaffield

Title: Vice President

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

By: //Payson F. Swaffield//

Name: Payson F. Swaffield

Title: Vice President

FC-CBO III LIMITED, as a Lender

By: //Mike McCarthy//

Name: Mike McCarthy

Title: Manager

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 50

BALLYROCK CDO I LIMITED, as a Lender

By: //Lisa Rymut//

Name: Lisa Rymut

Title: Assistant Treasurer

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

By: //John H. Costello//

Name: John H. Costello

Title: Assistant Treasurer

FIDELITY DEVONSHIRE TRUST:
FIDELITY EQUITY-INCOME FUND, as a Lender

By: //John H. Costello//

Name: John H. Costello

Title: Assistant Treasurer

FIDELITY FIXED INCOME TRUST: FIDELITY HIGH
INCOME FUND, as a Lender

By: //John H. Costello//

Name: John H. Costello

Title: Assistant Treasurer

VARIABLE INSURANCE PRODUCTS FUND III:
BALANCED PORTFOLIO, as a Lender

By: //John H. Costello//

Name: John H. Costello

Title: Assistant Treasurer

VARIABLE INSURANCE PRODUCTS FUND:
EQUITY-INCOME PORTFOLIO, as a Lender

By: //John H. Costello//

Name: John H. Costello

Title: Assistant Treasurer

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 52

FIRST DOMINION FUNDING III, as a Lender

By: //Andrew H. Marshak//

Name: Andrew H. Marshak

Title: Authorized Signatory

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 53

WACHOVIA BANK, N. A. f/k/a
FIRST UNION NATIONAL BANK, as a Lender

By: //Mark L. Cook //

Name: Mark L. Cook

Title: Director

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 54

FLEET NATIONAL BANK, as a Lender

By: //Corrine M. Barrett//

Name: Corrine M. Barrett

Title: Senior Vice President

AMERICAN TOWER, L. P.
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Signature Page 55

FORTIS CAPITAL CORP., as a Lender

By: //Alan E. McLintock//

Name: Alan E. McLintock

Title: Managing Director

By: //Anthony Ciraulo//

Name: Anthony Ciraulo

Title: Assistant Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 56

MIZUHO CORPORATE BANK, LTD., as a Lender

By: //Atsushi Narikawa//

Name: Atsushi Narikawa

Title: Senior Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 57

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

By: //John G. Lapham, III//

Name: John G. Lapham, III

Title: Authorized Agent

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 58

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: //Brian P. Ward//

Name: Brian P. Ward

Title: Manager-Operations

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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GSC PARTNERS CDO FUND III, LIMITED, as a Lender

By: //Tom Libussi//

Name: Tom Libussi

Title: Managing Director

AMERICAN TOWER, L. P.
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Signature Page 60

HARBOUR TOWN FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Authorized Agent

JUPITER FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Authorized Agent

MUIRFIELD TRADING LLC, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Assistant Vice President

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

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Authorized Agent

PPM SPYGLASS FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Authorized Agent

STANWICH LOAN FUNDING LLC, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Assistant Vice President

WINGED FOOT FUNDING TRUST, as a Lender

By: //Ann E. Morris//

Name: Ann E. Morris

Title: Authorized Agent

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 62

HARBOURVIEW CDO II, LTD., as a Lender

By:

Name: -----

Title: -----

HARBOURVIEW CDO IV, LTD., as a Lender

By:

Name: -----

Title: -----

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By:

Name: -----

Title: -----

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
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BANKNORTH, N. A., as a Lender

By: //Nicolas Caussade//

Name: Nicolas Caussade

Title: Assistant Vice President

AMERICAN TOWER, L. P.
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Signature Page 64

IBM CREDIT CORPORATION, as a Lender

By: //Thomas S. Curcio//

Name: Thomas S. Curcio

Title: Manager of Credit

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 65

SCUDDER FLOATING RATE FUND, as a Lender
(f/k/a Kemper Floating Rate Fund)

By: //Kenneth Weber//

Name: Kenneth Weber

Title: Senior Vice President

AMERICAN TOWER, L. P.
SEVENTH AMENDMENT TO LOAN AGREEMENT
Signature Page 66

KEY CORPORATE CAPITAL, INC., as a Lender

By:

Name:

Title:

AMERICAN TOWER, L. P.
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KZH CYPRESSTREE-1 LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH ING-2 LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH ING-3 LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH RIVERSIDE LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH SOLEIL LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH SOLEIL-2 LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

KZH STERLING LLC, as a Lender

By: //Susan Lee//

Name: Susan Lee

Title: Authorized Agent

LANDMARK CDO LIMITED, as a Lender
By: Aladdin Asset Management LLC, as Manager

By: //Gilles Marchand//

Name: Gilles Marchand

Title: Authorized Signatory

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LCM I LIMITED PARTNERSHIP, as a Lender
By: Lyon Capital Management LLC, as Attorney in Fact

By: //Mark A. Campellone//

Name: Mark A. Campellone

Title: Senior Portfolio Manager- Lyon Capital

Management LLC

AMERICAN TOWER, L. P.
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METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: //James R. Dingler//

Name: James R. Dingler

Title: Director

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ML CLO XV PILGRIM AMERICA (CAYMAN) LTD.

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD.

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

PILGRIM CLO 1999-1 LTD.

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

ING PRIME RATE TRUST

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

ING SENIOR INCOME FUND

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

SEQUILS-PILGRIM I, LTD.

By: ING Investments, LLC, as its investment manager

By: //Jeffrey A. Bakalar//

Name: Jeffrey A. Bakalar

Title: Senior Vice President

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MORGAN STANLEY PRIME INCOME TRUST, as a Lender

By: //Sheila A. Finnerty//

Name: Sheila A. Finnerty

Title: Executive Director

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MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By: //Darren P. Riley//

Name: Darren P. Riley

Title: Director

MOUNTAIN CAPITAL CLO II, LTD., as a Lender

By: //Darren P. Riley//

Name: Darren P. Riley

Title: Director

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NATEXIS BANQUES POPULAIRES, as a Lender

By: //Cynthia E. Sachs//

Name: Cynthia E. Sachs

Title: Vice President, Group Manager

By: //Michael T. Pellerito//

Name: Michael T. Pellerito

Title: Vice President

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NATIONAL CITY BANK, as a Lender

By: //Timothy J. Ambrose//

Name: Timothy J. Ambrose

Title: Vice President

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

By: //Andrew D. Gordon//

Name: Andrew D. Gordon

Title: Portfolio Manager

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

By: //Andrew D. Gordon//

Name: Andrew D. Gordon

Title: Portfolio Manager

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

By: //Andrew D. Gordon//

Name: Andrew D. Gordon

Title: Portfolio Manager

PACIFICA PARTNERS I, L.P., as a Lender
By: Imperial Credit Asset Management,
as its Investment Manager

By: //Sean R. Walker//

Name: Sean R. Walker

Title: Vice President

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PRESIDENT & FELLOWS OF HARVARD COLLEGE, as a Lender
By: Regiment Capital Management, LLC,
as its Investment Advisor

By: Regiment Capital Advisors, LLC, its Manager and
pursuant to delegated authority

By: //Timothy S. Peterson//

Name: Timothy S. Peterson

Title: President

REGIMENT CAPITAL LTD. as a Lender

By: Regiment Capital Management, LLC, as its Investment
Advisor

By: Regiment Capital Advisors, LLC, its Manager and
pursuant to delegated authority

By: //Timothy S. Peterson//

Name: Timothy S. Peterson

Title: President

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ROYAL BANK OF CANADA, as a Lender

By: //John M. Crawford//

Name: John M. Crawford

Title: Senior Manager

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SANKATY ADVISORS, INC., as Collateral Manager for
BRANT POINT CBO 1999-1, LTD., as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for
BRANT POINT II CBO 2000-1, LTD., as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for
CASTLE HILL II-INGOTS, LTD., as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, INC., as Collateral Manager for
GREAT POINT CLO 1998-1 LTD., as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for
GREAT POINT CLO 1999-1 LTD., as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY ADVISORS, LLC, as Collateral Manager for
RACE POINT CLO, LIMITED, as Term Lender

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY HIGH YIELD ASSET PARTNERS II, L.P.

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

SANKATY HIGH YIELD PARTNERS III, L.P.

By //Diane J. Exter//

Name: Diane J. Exter

Title: Managing Director, Portfolio Manager

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SEABOARD CLO 2000 LTD, as a Lender

By:

Name:

Title:

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SENECA CBO II, L.P., as a Lender

By //Thomas N. Haag//

Name: Thomas N. Haag

Title: Portfolio Manager

SENECA CBO III, LIMITED, as a Lender

By //Thomas N. Haag//

Name: Thomas N. Haag

Title: Portfolio Manager

AMERICAN TOWER, L. P.
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ROSEMONT CLO, LTD., as a Lender
By: Deerfield Capital Management, L.L.C.,
as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel

Title: Senior Vice President

SEQUILS-CUMBERLAND I, LTD., as a Lender
By: Deerfield Capital Management, L.L.C.,
as its Collateral Manager

By: //Mark E. Wittnebel//

Name: Mark E. Wittnebel

Title: Senior Vice President

SUNTRUST BANK, N.A. as a Lender

By: //William C. Washburn, Jr.//

Name: William C. Washburn, Jr.

Title: Vice President

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SYNDICATED LOAN FUNDING TRUST, as a Lender
By: Lehman Commercial Paper, Inc.,
Not in its individual capacity but
solely as Asset Manager

By: //G. Robert Berzins//

Name: G. Robert Berzins

Title: Authorized Signatory

LEHMAN COMMERCIAL PAPER, as a Lender

By: //G. Robert Berzins//

Name: G. Robert Berzins

Title: Authorized Signatory

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TEXTRON FINANCIAL CORPORATION, as a Lender

By: //Matthew J. Colgan//

Name: Matthew J. Colgan

Title: Vice President

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

By: //Peter Connoy//

Name: Peter Connoy

Title: Vice President

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VAN KAMPEN CLO I, LIMITED, as a Lender
By: Van Kampen Management, Inc., as Collateral Manager

By: //Brad Langs//

Name: Brad Langs

Title: Vice President

VAN KAMPEN CLO II, LIMITED, as a Lender
By: Van Kampen Management, Inc., as Collateral Manager

By: //Brad Langs//

Name: Brad Langs

Title: Vice President

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

By: //Brad Langs//

Name: Brad Langs

Title: Vice President

WASHINGTON MUTUAL BANK, as a Lender

By: //Tony Yee//

Name: Tony Yee

Title: Assistant Vice President

AMERICAN TOWER, L. P.
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WEBSTER BANK, as a Lender

By: //Paul T. Savino//

Name: Paul T. Savino

Title: Vice President

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NIB CAPITAL BANK N.V., as a Lender

By: //Henny J. Th. Spanjaard//

Name: Henny J. Th. Spanjaard

Title: Head Special Credits

By: //E.M. Snatore//

Name: E.M. Snatore

Title: Head Risk Management

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VERESTAR SUBSIDIARY
GUARANTORS:

MARITIME TELECOMMUNICATIONS NETWORK, INC.

By: //Matthew Petzold//

Name: Matthew Petzold

Title: Chief Financial Officer

VERESTAR INTERNATIONAL, INC.

By: //Matthew Petzold//

Name: Matthew Petzold

Title: Chief Financial Officer

VERESTAR NETWORKS, INC.

By: //Matthew Petzold//

Name: Matthew Petzold

Title: Chief Financial Officer

GUARANTORS:

ATC GP, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC OPERATING, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC LP, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATS/PCS, LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

OMNIAMERICA HOLDINGS CORPORATION

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

OMNIAMERICA TOWERS, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

NEW LOMA COMMUNICATIONS, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC TOWER SERVICES, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

COMM SITE INTERNATIONAL, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

COMM SITE TOWERS, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

US SITELEASE, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER PA LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

UNISITE, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER DELAWARE CORPORATION

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER MANAGEMENT, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC MIDWEST, LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

TELECOM TOWERS, LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial

SHREVEPORT TOWER COMPANY

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER TRUST #1

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC SOUTH LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

MHB TOWER RENTALS OF AMERICA, LLC

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC INTERNATIONAL HOLDING CORP.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

FLASH TECHNOLOGY INTERNATIONAL, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

AMERICAN TOWER TRUST #2

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

KLINE IRON & STEEL CO., INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

CAROLINA TOWERS, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC MEXICO HOLDING CORP.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC MEXHOLD, INC.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

ATC SOUTH AMERICA HOLDING CORP.

By //Brad Singer//

Name: Brad Singer

Title: Chief Financial Officer

SALOMON BROTHERS HOLDING COMPANY, INC. as a Lender

By //Pierre Batrouni//

Name: Pierre Batrouni

Title: Vice President

AMERICAN TOWER, L. P.
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ROBECO CDO II, LTD., as a Lender

By //Harry M. Sharlach//

Name: Harry M. Sharlach

Title: Director, Portfolio Manager

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[AMERICAN TOWER LOGO]

ATC Contact: Anne Alter

Vice President of Finance, Investor Relations
 Telephone: (617) 375-7500

FOR IMMEDIATE RELEASE

AMERICAN TOWER AMENDS CREDIT FACILITY AGREEMENT

Boston, Massachusetts - October 23, 2002 - American Tower Corporation (NYSE: AMT) today announced that it has amended certain provisions of the loan agreement for the senior secured credit facilities of certain of its subsidiaries. The senior secured credit facilities consist of an \$850 million term loan A, a \$500 million term loan B, and a \$650 million revolving line of credit, of which \$490 million remained undrawn and available as of September 30, 2002. The Company's current business plan anticipates nominal, if any, incremental borrowing needs until free cash flow is achieved, which is expected to occur in early 2003. Free cash flow means the Company will be generating EBITDA in excess of interest expense and capital expenditures. The borrowers have maintained compliance with all covenants. Several of the key provisions of the amendment are described below.

- o Pro Forma Debt Service covenant is eased to a ratio of 1.00 to 1.00 from a ratio of 1.10 to 1.00 for all remaining quarters beginning with the quarter ending December 31, 2002;
- o Consistent with our previously announced intention to sell Verestar, Verestar is no longer a borrower and its subsidiaries are no longer restricted subsidiaries, but the lenders' maintain their collateral position in these assets prior to any potential sale;
- o Leverage Ratio is tightened by one half-turn for all remaining quarters;
- o Certain permitted investment baskets are reduced or eliminated.

In consideration for the amendments, the applicable margins were increased by 50 basis points (with minimum applicable margins through September 2003) and the borrowers paid an amendment fee of 25 basis points to consenting lenders. A full description of the amendment is available in an 8-K filed with the SEC on October 23, 2002.

American Tower is the leading independent owner, operator and developer of broadcast and wireless communications sites in North America. American Tower operates approximately 14,400 sites in the United States, Mexico, and Brazil, including approximately 300 broadcast tower sites. Of the 14,400 sites, approximately 13,500 are owned or leased towers and approximately 900 are managed and lease/sublease sites. Headquartered in Boston, American Tower has regional hub offices in Boston, Chicago, Phoenix, and Mexico City. For more information about American Tower Corporation and its subsidiary Verestar, Inc., please visit our web sites www.americantower.com and www.verestar.com.

This press release contains "forward-looking statements" concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not of historical facts. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a decrease in demand for tower space would materially and adversely affect our operating results and we cannot control that demand; (2) continuation of the current U.S. economic slowdown could materially and adversely affect our business; (3) our substantial leverage and debt service obligations may adversely affect our operating results and our ability to make payments on our indebtedness; (4) restrictive covenants in our

(continued)

credit facilities and our senior notes could adversely affect our business by limiting flexibility and causing us to breach our tower development obligations; (5) if our wireless service provider customers consolidate or merge with each other to a significant degree, our growth, our revenue and our ability to generate positive cash flows could be adversely affected; (6) due to the long-term expectations of revenue from tenant leases, the tower industry is sensitive to the creditworthiness of its tenants; (7) increasing competition in the satellite and fiber network access services market may adversely affect Verestar's business; (8) if our chief executive officer left, we would be adversely affected because we rely on his reputation and expertise; (9) operations in foreign countries could lead to expropriations, government regulations, funds inaccessibility, foreign exchange exposure and management problems; and (10) new technologies could make our tower antenna leasing services less desirable to potential tenants and result in decreasing revenues. For other important factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information under the caption entitled "Business Factors That May Affect Future Results" in our Form 10-Q for the quarter ended June 30, 2002, which "Factors That May Affect Future Results" we incorporate herein by reference. We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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