
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): May 25, 2004

AMERICAN TOWER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-14195
(Commission File Number)

65-0723837
(IRS Employer 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 and Regulation FD Disclosure.

On May 25, 2004, American Tower Corporation (the "Company") issued a press release announcing that its operating subsidiaries had successfully refinanced the Company's previous credit facility with a new \$1.1 billion senior secured credit facility, consisting of a \$400 million revolving credit facility, a \$300 million Term Loan A and a \$400 million Term Loan B. The new credit facility is guaranteed by the Company and its subsidiaries and is secured by a pledge of substantially all of the Company's assets.

At closing, the Company received approximately \$685 million of net proceeds from borrowings under the new facility, after deducting related expenses and fees. Approximately \$670 million of the net proceeds were used to repay principal and interest on the outstanding borrowings under the Company's previous credit facility. The Company plans to use the remaining approximately \$15 million of net proceeds for general corporate purposes, including refinancing other existing indebtedness. At closing, the Company had approximately \$373 million of availability under the revolving loan facility, net of undrawn letters of credit of approximately \$27 million.

Among other changes, the new facility extends the maturity dates from 2007 to 2011 for a majority of the borrowings outstanding under the new credit facility, subject to the conditions described below, and permits the Company to use borrowings under the new facility and internally generated funds to repurchase other indebtedness without seeking approval from the lenders under the new facility.

The table below shows the principal amortization schedule under the new credit facility for the outstanding Term Loan A and Term Loan B:

| | Payments Due by December 31, | | | | | | | |
|--------------------|------------------------------|--------|---------|---------|---------|---------|---------|---------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| | (in millions) | | | | | | | |
| Term Loan A | \$ 0.0 | \$ 0.0 | \$ 22.5 | \$ 52.5 | \$ 60.0 | \$ 60.0 | \$ 82.5 | \$ 22.5 |
| Term Loan B | 2.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 374.0 |

A final payment of all outstanding revolving loans is due in 2011.

Notwithstanding the foregoing, the Term Loan A and any outstanding revolving loans will mature on August 15, 2008 and the Term Loan B will mature on October 31, 2008 if (1) on or prior to August 1, 2008, the Company's 9 3/8% Senior Notes have not been (a) refinanced with indebtedness of the Company having a maturity date of February 28, 2012 or later or with loans under the new credit facilities, or (b) repaid, prepaid, redeemed, repurchased or otherwise retired; and (2) the Company's Consolidated Leverage Ratio (Total Parent Debt to Annualized Operating Cash Flow) at June 30, 2008 exceeds 4.50 to 1.00. If this were to occur, the payments due in 2008 for Term Loan A and Term Loan B would be \$225.0 million and \$386.0 million, respectively.

The new credit facilities contain certain financial ratios and operating covenants and other restrictions (including limitations on additional debt, guaranties, use of proceeds from asset sales, dividends and distributions, investments and liens) with which the Company's borrower subsidiaries and restricted subsidiaries must comply. The new credit facilities contain four financial maintenance tests with which the Company must comply:

- a leverage ratio (Total Debt to Annualized Operating Cash Flow) of not greater than 5.50 to 1.00 through June 30, 2005, decreasing to 5.25 to 1.00 at July 1, 2005, to 5.00 to 1.00 at January 1, 2006, to 4.75 to 1.00 at April 1, 2006, to 4.50 to 1.00 at July 1, 2006 and to 4.00 to 1.00 at January 1, 2007 and thereafter;

- a senior leverage ratio (Senior Debt to Annualized Operating Cash Flow) of not greater than 4.00 to 1.00 through December 31, 2005, decreasing to 3.75 to 1.00 on January 1, 2006, to 3.50 to 1.00 on July 1, 2006 and to 3.00 to 1.00 on January 1, 2007 and thereafter;
- an interest coverage ratio (Annualized Operating Cash Flow to Interest Expense) of not less than 2.50 to 1.00; and
- a fixed charge coverage ratio (Annualized Operating Cash Flow to Fixed Charges) of not less than or equal to 1.00 to 1.00.

Any failure to comply with these covenants would not only prevent the Company from being able to borrow additional funds under its revolving line of credit, but would also constitute a default. These covenants also restrict the Company's ability, as the parent company, to incur any debt other than that currently outstanding, certain refinancings of that debt and outstanding debt of our subsidiaries and certain other exceptions. The credit facilities also limit the Company's revolving loan drawdowns based on its cash on hand.

As a result of the closing of the new credit facility, the Company may be required to write-off deferred financing fees of up to approximately \$12 million associated with its previous credit facilities that have been refinanced.

The foregoing is only a summary of certain provisions of the new facility and is qualified in its entirety by the terms of the new credit facility. Copies of the press release and the new credit facility are filed herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

| <u>Exhibit No.</u> | <u>Item</u> |
|--------------------|--|
| 99.1 | Press release dated May 25, 2004. |
| 99.2 | Loan Agreement dated as of May 24, 2004 among American Tower, L.P., American Towers, Inc., American Tower International, Inc., American Tower, LLC, as borrowers, Toronto Dominion Bank, New York Branch, a Issuing Bank, Toronto Dominion (Texas), Inc., as Administrative Agent, and the several lead-arrangers and joint bookrunners, co-arrangers and co-documentation agents, the syndication agent and the several lenders that are parties thereto. |

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: May 25, 2004

By: /s/ Bradley E. Singer

Bradley E. Singer
Chief Financial Officer and Treasurer

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
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ATC Contact: Brad Singer
Chief Financial Officer
Telephone: (617) 375-7500

FOR IMMEDIATE RELEASE

American Tower Completes \$1.1 Billion Credit Facility

Boston, Massachusetts – May 25, 2004 - American Tower Corporation (NYSE: AMT) today announced that its operating subsidiaries have successfully refinanced the Company's previous credit facility with a new \$1.1 billion senior secured credit facility, consisting of a \$400 million revolving credit facility, a \$300 million Term A loan and a \$400 million Term B loan. The new credit facility is guaranteed by American Tower Corporation and its subsidiaries and is secured by a pledge of substantially all of the Company's assets.

At closing, the Company received approximately \$685 million of net proceeds from borrowings under the new facility, after deducting related expenses and fees. Approximately \$670 million of the net proceeds were used to repay principal and interest on the outstanding borrowings under the Company's previous credit facility. The Company plans to use the remaining approximately \$15 million of net proceeds for general corporate purposes, including refinancing other existing indebtedness.

The new facility extends the maturity dates from 2007 through 2011 for a majority of the borrowings outstanding under the new credit facility, subject to certain conditions, and permits the Company to use borrowings under the new facility and internally generated funds to repurchase other indebtedness without seeking approval from the lenders under the new facility.

American Tower is the leading independent owner, operator and developer of broadcast and wireless communications sites in North America. American Tower operates approximately 15,000 sites in the United States, Mexico, and Brazil, including approximately 300 broadcast tower sites. For more information about American Tower Corporation, please visit our website www.americantower.com.

This press release contains "forward-looking statements," including, but not limited to, plans, projections and estimates regarding (1) use of the proceeds from the credit facilities, (2) the repurchase, retirement or refinancing of other indebtedness and (3) the effect of the transactions described herein, including effects on our financial flexibility. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include market conditions for corporate debt generally, for the securities of telecommunications companies and for the Company's indebtedness in particular. More information about potential risk factors that could affect our results is included in our filings with the Securities and Exchange Commission.

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LOAN AGREEMENT

AMONG

**AMERICAN TOWER, L.P.,
AMERICAN TOWERS, INC.,
AMERICAN TOWER INTERNATIONAL, INC.
AND AMERICAN TOWER LLC,
AS BORROWERS;**

**THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;**

**THE TORONTO DOMINION BANK, NEW YORK BRANCH,
AS ISSUING BANK;**

AND

**TORONTO DOMINION (TEXAS), INC.,
AS ADMINISTRATIVE AGENT FOR THE LENDERS;**

WITH

**TD SECURITIES (USA) INC. AND J.P. MORGAN SECURITIES INC.,
AS LEAD ARRANGERS AND JOINT BOOK RUNNERS;**

**GENERAL ELECTRIC CAPITAL CORPORATION, CREDIT SUISSE FIRST BOSTON
AND CITIGROUP GLOBAL MARKETS INC.
AS CO-ARRANGERS AND CO-DOCUMENTATION AGENTS;**

AND

**J.P. MORGAN SECURITIES INC.,
AS SYNDICATION AGENT**

Dated as of May 24, 2004

**Kilpatrick Stockton LLP
Atlanta, Georgia**

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE 1 - DEFINITIONS | 2 |
| Section 1.1 Definitions | 2 |
| Section 1.2 Interpretation | 27 |
| Section 1.3 Cross References | 27 |
| Section 1.4 Accounting Provisions | 27 |
| ARTICLE 2 - LOANS | 27 |
| Section 2.1 The Loans | 27 |
| Section 2.2 Manner of Borrowing and Disbursement | 28 |
| Section 2.3 Interest | 31 |
| Section 2.4 Commitment and Letter of Credit Fees | 33 |
| Section 2.5 Mandatory Commitment Reductions | 34 |
| Section 2.6 Voluntary Commitment Reductions | 34 |
| Section 2.7 Prepayments and Repayments | 34 |
| Section 2.8 Notes; Loan Accounts | 38 |
| Section 2.9 Manner of Payment | 38 |
| Section 2.10 Reimbursement | 40 |
| Section 2.11 Pro Rata Treatment | 40 |
| Section 2.12 Capital Adequacy | 41 |
| Section 2.13 Lender Tax Forms | 41 |
| Section 2.14 Letters of Credit | 42 |
| Section 2.15 Incremental Facility Advances | 47 |
| ARTICLE 3 - CONDITIONS PRECEDENT | 48 |
| Section 3.1 Conditions Precedent to Effectiveness of this Agreement | 48 |
| Section 3.2 Conditions Precedent to Each Advance | 50 |
| Section 3.3 Conditions Precedent to Issuance of Letters of Credit | 50 |
| ARTICLE 4 - REPRESENTATIONS AND WARRANTIES | 51 |
| Section 4.1 Representations and Warranties | 51 |
| Section 4.2 Survival of Representations and Warranties, Etc | 57 |
| ARTICLE 5 - GENERAL COVENANTS | 57 |
| Section 5.1 Preservation of Existence and Similar Matters | 57 |
| Section 5.2 Business; Compliance with Applicable Law | 57 |
| Section 5.3 Maintenance of Properties | 57 |
| Section 5.4 Accounting Methods and Financial Records | 58 |
| Section 5.5 Insurance | 58 |
| Section 5.6 Payment of Taxes and Claims | 58 |
| Section 5.7 Compliance with ERISA | 58 |
| Section 5.8 Visits and Inspections | 60 |
| Section 5.9 Payment of Indebtedness;Loans | 60 |

Table of Contents (continued)

| | <u>Page</u> |
|---|-------------|
| Section 5.10 Use of Proceeds | 60 |
| Section 5.11 Indemnity | 61 |
| Section 5.12 Interest Rate Hedging | 62 |
| Section 5.13 Covenants Regarding Formation of Restricted Subsidiaries and Acquisitions; Partnership, Subsidiaries | 62 |
| Section 5.14 Further Assurances | 63 |
| ARTICLE 6 - INFORMATION COVENANTS | 63 |
| Section 6.1 Quarterly Financial Statements and Information | 64 |
| Section 6.2 Annual Financial Statements and Information | 64 |
| Section 6.3 Performance Certificates | 64 |
| Section 6.4 Copies of Other Reports | 65 |
| Section 6.5 Notice of Litigation and Other Matters | 65 |
| ARTICLE 7 - NEGATIVE COVENANTS | 66 |
| Section 7.1 Indebtedness of the Borrowers and the Restricted Subsidiaries | 66 |
| Section 7.2 Limitation on Liens | 68 |
| Section 7.3 Amendment and Waiver | 68 |
| Section 7.4 Liquidation, Merger or Disposition of Assets | 68 |
| Section 7.5 Limitation on Guaranties | 69 |
| Section 7.6 Investments and Acquisitions | 70 |
| Section 7.7 Restricted Payments | 71 |
| Section 7.8 Total Borrower Leverage Ratio | 72 |
| Section 7.9 Senior Leverage Ratio | 72 |
| Section 7.10 Interest Coverage Ratio | 72 |
| Section 7.11 Fixed Charge Coverage Ratio | 73 |
| Section 7.12 Affiliate Transactions | 73 |
| Section 7.13 ERISA Liabilities | 73 |
| Section 7.14 Sales and Leasebacks | 73 |
| Section 7.15 Prepayments on Subordinated Debt | 73 |
| ARTICLE 8 - DEFAULT | 74 |
| Section 8.1 Events of Default | 74 |
| Section 8.2 Remedies | 77 |
| Section 8.3 Payments Subsequent to Declaration of Event of Default | 78 |
| ARTICLE 9 - THE ADMINISTRATIVE AGENT | 79 |
| Section 9.1 Appointment and Authorization | 79 |
| Section 9.2 Interest Holders | 79 |
| Section 9.3 Consultation with Counsel | 79 |
| Section 9.4 Documents | 79 |
| Section 9.5 Administrative Agent and Affiliates | 80 |
| Section 9.6 Responsibility of the Administrative Agent and Issuing Bank | 80 |
| Section 9.7 Action by the Administrative Agent and Issuing Bank | 80 |
| Section 9.8 Notice of Default or Event of Default | 81 |

Table of Contents (continued)

| | <u>Page</u> | |
|--|--|----|
| Section 9.9 | Responsibility Disclaimed | 81 |
| Section 9.10 | Indemnification | 82 |
| Section 9.11 | Credit Decisio | 82 |
| Section 9.12 | Successor Administrative Agent | 82 |
| Section 9.13 | Delegation of Duties | 83 |
| Section 9.14 | No Responsibilities of the Agents | 83 |
| ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS | | 83 |
| Section 10.1 | LIBOR Basis Determination Inadequate or Unfair | 83 |
| Section 10.2 | Illegality | 83 |
| Section 10.3 | Increased Costs and Additional Amounts | 84 |
| Section 10.4 | Effect On Other Advances | 86 |
| ARTICLE 11 - MISCELLANEOUS | | 86 |
| Section 11.1 | Notices | 86 |
| Section 11.2 | Expenses | 88 |
| Section 11.3 | Waivers | 88 |
| Section 11.4 | Set-Off | 88 |
| Section 11.5 | Assignment and Participation | 89 |
| Section 11.6 | Accounting Principles | 93 |
| Section 11.7 | Counterparts | 93 |
| Section 11.8 | Governing Law | 93 |
| Section 11.9 | Severability | 94 |
| Section 11.10 | Interest | 94 |
| Section 11.11 | Table of Contents and Headings | 94 |
| Section 11.12 | Amendment and Waiver | 94 |
| Section 11.13 | Entire Agreement | 95 |
| Section 11.14 | Other Relationships | 95 |
| Section 11.15 | Directly or Indirectly | 95 |
| Section 11.16 | Reliance on and Survival of Various Provisions | 95 |
| Section 11.17 | Senior Debt | 96 |
| Section 11.18 | Obligations | 96 |
| Section 11.19 | Confidentiality | 96 |
| Section 11.20 | Guarantors | 97 |
| ARTICLE 12 - WAIVER OF JURY TRIAL | | 97 |
| Section 12.1 | Waiver of Jury Trial | 97 |

EXHIBITS

| | |
|-----------|---|
| Exhibit A | Form of Borrower Guaranty |
| Exhibit B | Form of Borrower Security Agreement |
| Exhibit C | Form of Borrower Pledge Agreement |
| Exhibit D | Form of Incremental Facility Note |
| Exhibit E | Form of Notice of Incremental Facility Commitment |
| Exhibit F | Form of Parent Guaranty |
| Exhibit G | Form of Parent Pledge Agreement |
| Exhibit H | Form of Request for Advance |
| Exhibit I | Form of Request for Issuance of Letter of Credit |
| Exhibit J | Form of Revolving Loan Note |
| Exhibit K | Form of Subsidiary Guaranty |
| Exhibit L | Form of Subsidiary Pledge Agreement |
| Exhibit M | Form of Subsidiary Security Agreement |
| Exhibit N | Form of Term Loan A Note |
| Exhibit O | Form of Term Loan B Note |
| Exhibit P | Form of Borrowers' Loan Certificate |
| Exhibit Q | Form of Restricted Subsidiary Loan Certificate |
| Exhibit R | Form of Performance Certificate |
| Exhibit S | Form of Assignment and Assumption Agreement |

SCHEDULES

| | |
|------------|---|
| Schedule 1 | Commitment Ratios, Lender Names and Notice Addresses |
| Schedule 2 | Letters of Credit |
| Schedule 3 | Licenses |
| Schedule 4 | Restricted Subsidiaries and Unrestricted Subsidiaries on the Agreement Date |
| Schedule 5 | Exceptions to Representations and Warranties |
| Schedule 6 | Litigation |
| Schedule 7 | Affiliate Transactions |
| Schedule 8 | Indebtedness for Money Borrowed |
| Schedule 9 | Section 7.1(e) Exceptions |

LOAN AGREEMENT

**AMONG
AMERICAN TOWER, L.P.,**

**AMERICAN TOWERS, INC.,
AMERICAN TOWER INTERNATIONAL, INC.
AND AMERICAN TOWER LLC,**

AS BORROWERS;

**THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;**

**THE TORONTO DOMINION BANK, NEW YORK BRANCH,
AS ISSUING BANK,**

AND

**TORONTO DOMINION (TEXAS), INC.,
AS ADMINISTRATIVE AGENT FOR THE LENDERS;**

WITH

**TD SECURITIES (USA) INC. AND J.P. MORGAN SECURITIES INC.,
AS LEAD ARRANGERS AND JOINT BOOK RUNNERS;**

**GENERAL ELECTRIC CAPITAL CORPORATION, CREDIT SUISSE FIRST BOSTON
AND CITIGROUP GLOBAL MARKETS INC.
AS CO- ARRANGERS AND CO-DOCUMENTATION AGENTS;**

AND

**J.P. MORGAN SECURITIES INC.,
AS SYNDICATION AGENT**

WHEREAS, the Borrowers have previously entered into the Prior Loan Agreement (as defined herein); and

WHEREAS, the parties hereto have agreed to refinance and replace the Prior Loan Agreement and the loans outstanding thereunder in their entirety by entering into this Agreement (as defined herein) and the other Loan Documents (as defined herein) and consummating the transactions contemplated hereby and thereby.

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:

“2003 Senior Subordinated Discount Notes” shall mean the \$419,885,280 (in aggregate gross proceeds) of 12.25% Senior Subordinated Discount Notes due 2008 issued pursuant to the indenture dated as of January 29, 2003 (and any exchange notes issued in connection therewith).

“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 of any Person that is not a Restricted Subsidiary by any Borrower or any of the Restricted Subsidiaries, which Person shall then become consolidated with any Borrower or any of the Restricted Subsidiaries in accordance with GAAP; (ii) any acquisition by any Borrower or any of the Restricted Subsidiaries of all or any substantial part of the assets of any Person that is not a Restricted Subsidiary; (iii) any acquisition by any Borrower or any of the Restricted Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses, other than in any such case described in clauses (i) through (iii) any such Acquisition which shall be made by, or of, any Person which shall have been designated and, to the extent required hereby, approved as an Unrestricted Subsidiary; or (iv) any acquisition by any Borrower or any of the Restricted Subsidiaries of any communications towers or communications tower sites.

“Acquisition Operating Cash Flow” shall mean in the case of an Acquisition permitted hereunder, Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), as applicable, of the Borrowers and their Restricted Subsidiaries for the period during which such Acquisition occurs, adjusted to give effect to such Acquisition, as if such Acquisition had occurred on the first day of such period, by excluding the Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), as applicable, of such Acquisition during such period prior to and including the date of such Acquisition and adding to the Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), as applicable, of the Borrowers and their Restricted Subsidiaries, if positive, or subtracting from such Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), as applicable, if negative, the product of (i) the actual Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), as applicable, of such Acquisition for that portion of such period from the date of such Acquisition to the last day of such period, multiplied by (ii) a fraction the numerator of which is the number of calendar days in such period and the denominator of which is the number of days in such period from and including the date following such Acquisition through the last day of such period.

“Administrative Agent” shall mean Toronto Dominion (Texas), Inc., in its capacity as Administrative Agent for the Lenders and the Issuing Bank, or any successor Administrative Agent appointed pursuant to Section 9.12 hereof.

“Administrative Agent’s Office” shall mean the office of the Administrative Agent located at 909 Fannin Street, Suite 1700, Houston Texas 77010, or such other office as may be designated pursuant to the provisions of Section 11.1 hereof.

“Advance” shall mean the aggregate amounts advanced by the Lenders to any 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.

“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 direct or indirect beneficial ownership of more than ten percent (10%) of the voting securities or voting equity of such Person having voting power for the election of directors or managing general partners that is not then subject to a contingency or 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 from time to time.

“Agreement Date” shall mean May 24, 2004.

“Annualized Operating Cash Flow” shall mean, as of any calculation date, in each case on a consolidated basis, (a) the sum of (i) the product of (A) Operating Cash Flow (Towers) for the fiscal quarter-end being tested, or the most recently completed fiscal quarter immediately preceding such calculation date, as the case may be, times, (B) four (4); and (ii) Operating Cash Flow (Other Business) for the four (4) fiscal quarter period end being tested or the most recently completed four (4) fiscal quarter period immediately preceding such calculation date, as the case may be, excluding, to the extent not already excluded in Operating Cash Flow (Towers) and Operating Cash Flow (Other Business), (I) extraordinary losses, (II) all other non-cash interest and charges, including impairment charges, (III) non-recurring charges, restructuring charges and transaction expenses, (IV) extraordinary gains and cash payments made during such period with respect to non-cash charges that were added back in a prior period and (V) valuation charges for stock option grants or vesting of restricted stock awards; minus (b) corporate overhead (exclusive of amortization and depreciation) of the Borrowers and the Restricted Subsidiaries for the four (4) fiscal quarter period then ended or, the most recently completed four (4) fiscal quarter period immediately preceding the calculation date, as the case may be; provided, however, that for purposes of calculating the Consolidated Leverage Ratio, Total Borrower Leverage Ratio and Senior Leverage Ratio only, item (a) above shall not include the amount by which the product of (x) Operating Cash Flow (without deductions for corporate overhead) attributable to Restricted Subsidiaries located in or doing business outside of the United States times (y) four (4) exceeds twenty percent (20%) of the total amount determined by clause (a) of this definition.

“Annualized Parent Operating Cash Flow” shall mean annualized operating cash flow for the Parent and its Subsidiaries (other than any Verestar Entity) on a consolidated basis as of the end of any period, determined on the same basis, and subject to the same exclusions, mutatis

mutandis, as “Annualized Operating Cash Flow” is determined hereunder in respect of the Borrowers and the Restricted Subsidiaries.

“Applicable Law” shall mean, in respect of any Person, all provisions of constitutions, statutes, 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.

“Approved Fund” shall mean, with respect to any Lender that is a fund that invests in commercial loans, any other fund that invests in commercial loans and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“AT Inc.” shall mean American Towers, Inc., a Delaware corporation and one of the Borrowers.

“AT LLC” shall mean American Tower LLC, a Delaware limited liability company and one of the Borrowers.

“AT L.P.” shall mean American Tower, L.P., a Delaware limited partnership and one of the Borrowers.

“ATC International” shall mean American Tower International, Inc., a Delaware corporation and one of the Borrowers.

“ATC LP” shall mean ATC LP Inc., a Delaware corporation and a wholly-owned Subsidiary of AT Inc.

“ATC Mexico” shall mean American Tower Corporation de Mexico, S. de R.L. de C.V., a Mexico limited liability company, and any entity that is a successor thereto.

“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 Letter of Credit Commitment” shall mean, at any time, the lesser of (a) (i) \$50,000,000.00 minus (ii) all Letter of Credit Obligations then outstanding, and (b) the Available Revolving Loan Commitment then in effect.

“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 sum of (A) the Revolving Loans then outstanding plus (B) the Letter of Credit Obligations then outstanding.

“Base Rate” shall mean, at any time, a fluctuating interest rate per annum equal to the higher of (a) the rate of interest quoted from time to time by the Administrative Agent as its “prime rate” or “base rate” or (b) the sum of (i) the Federal Funds Rate plus (ii) one-half of one percent (1/2%). The Base Rate is not necessarily the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit.

“Base Rate Advance” shall mean an Advance which any 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 Guaranties” shall mean, collectively, those certain Borrower Guaranties, dated as of the Agreement Date, made by each of AT Inc., AT L.P., ATC International and AT LLC in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, and any other Borrower Guaranty executed and delivered by a Borrower pursuant to the terms hereof, each substantially in the form of Exhibit A attached hereto.

“Borrower Security Agreements” shall mean, collectively, those certain Security Agreements, dated as of the Agreement Date, made by each of AT Inc., AT L.P., ATC International and AT LLC in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, and any other Borrower Security Agreement executed and delivered by a Borrower pursuant to the terms hereof, each substantially in the form of Exhibit B attached hereto.

“Borrower Pledge Agreements” shall mean, collectively, those certain Pledge Agreements, dated as of the Agreement Date, made by each of AT Inc., AT L.P., ATC International and AT LLC in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, and any other Pledge Agreement executed and delivered by a Borrower pursuant to the terms hereof, each substantially in the form of Exhibit C attached hereto.

“Borrowers” shall mean, collectively, AT L.P., AT Inc., ATC International and AT LLC, 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 relevant Loan Document as executed by the other Borrowers; and “Borrower” shall mean any one of the foregoing.

“Brazilian Quota Pledge Agreement” shall mean that certain Quota Pledge Agreement dated on or about the Agreement Date by and between ATC South America Holding Corp., ATC International and the Administrative Agent.

“Broker/Dealer” shall mean, with respect to any Investment permitted under Section 7.6(a) hereof, (a) any broker/dealer (acting as principal) registered as a broker or a dealer under Section 15 of the Exchange Act, the unsecured short-term debt obligations of which are rated “P-1” by Moody’s and at least “A-1” by Standard and Poor’s at the time of entering into such Investment or Acquisition or (b) an unrated broker/dealer, acting as principal, that is a wholly-owned Subsidiary of a non-bank or bank holding company, the unsecured short-term debt obligations of which are rated “P-1” by Moody’s and at least “A-1” by Standard and Poor’s at the time of entering into such Investment or Acquisition.

“Business Day” shall mean a day on which banks and foreign exchange markets are open for the transaction of business required for this Agreement in Houston, Texas, New York, New York and London, England, as relevant to the determination to be made or the action to be taken.

“Capital Expenditures” shall mean, for any period, expenditures (including, without limitation, the aggregate amount of Capitalized Lease Obligations required to be paid during such period) incurred by a Person to acquire or construct fixed assets, plant and equipment (including, without limitation, renewals, improvements, replacements, repairs and maintenance, but excluding the cash portion of the purchase price with respect to any Acquisition having an aggregate purchase price of \$10,000,000 or more) during such period, that would be required to be capitalized on the balance sheet of such Person in accordance with GAAP.

“Capital Stock” shall mean, as applied to any Person, any capital stock of such Person, regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

“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 on Hand (Borrowers)” shall mean \$100,000,000.

“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 sale, lease or transfer, in one or a series of related transactions, of all or substantially all or 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 any Borrower, (c) the adoption of a plan relating to the liquidation or dissolution of the Parent, (d) 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 Parent (if the Parent is not a Subsidiary of any Person) or of the ultimate parent entity of which the Parent is a Subsidiary (if the Parent is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (e) a “change of control” event shall occur under any of the indentures evidencing Indebtedness for Money Borrowed of the Parent or any Borrower in an aggregate principal amount exceeding \$10,000,000 which event entitles the holders of such Indebtedness to require the repurchase or repayment thereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” shall mean any property of any kind constituting collateral for the Obligations under any of the Security Documents.

“Commercial Letter of Credit” shall mean a documentary letter of credit issued in respect of the purchase of goods or services by any Borrower or any Restricted Subsidiary by the Issuing Bank in accordance with the terms of this Agreement.

“Commitments” shall mean, collectively, the Revolving Loan Commitments, the Term Loan A Commitments, the Term Loan B Commitments and, if applicable, the Incremental Facility Commitments.

“Commitment Ratio” shall mean (a) with respect to Revolving Loan Commitments, the percentage in which a Lender is severally bound to fund its portion of Advances to the Borrowers under the Revolving Loan Commitments, (b) with respect to Term Loan A Commitments, the percentage in which a Lender holds a portion of the Term Loan A Commitments, and (c) with respect to the Term Loan B Commitments, the percentage in which a Lender holds a portion of the Term Loan B Commitment, in each case as set forth on Schedule 1 attached hereto (together with dollar amounts) (and which may change from time to time in accordance with Section 11.5 hereof).

“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 Leverage Ratio” shall mean, as of any calculation date, the ratio of Total Parent Debt as of the calculation date to Annualized Parent Operating Cash Flow as of such calculation date.

“Continue”, “Continuation” 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.

“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.

“Convertible Notes” shall mean, collectively, (a) the 3.25% Convertible Notes Due 2010 issued pursuant to that certain Indenture dated as of August 4, 2003 of the Parent, with The Bank of New York as Trustee, (b) the 2.25% Convertible Notes Due 2009 issued pursuant to that certain Indenture dated as of October 14, 1999 of the Parent, with The Bank of New York as Trustee, and (c) the 5.00% Convertible Notes Due 2010 issued pursuant to that certain Indenture dated as of February 15, 2000 of the Parent, with The Bank of New York as Trustee.

“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%).

“Employee Pension Plan” shall mean any Plan that (a) is an employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) and (b) is subject to the provisions of Title IV of ERISA or to the minimum funding standards under Section 412 of the Code which is maintained by any Borrower or any of its Restricted Subsidiaries or ERISA Affiliates.

“Environmental Laws” shall mean all applicable federal, state or local laws, statutes, rules, regulations or ordinances, codes, common law, consent agreements, orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder relating to public health, safety or the pollution or protection of the environment, including, without limitation, those relating to releases, discharges, emissions, spills, leaching, or disposals to air, water, land or ground water, to the withdrawal or use of ground water, to the use, handling or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde, to the treatment, storage, disposal or management of hazardous substances (including, without limitation, petroleum, crude oil or any fraction thereof, or other hydrocarbons), pollutants or contaminants, to exposure to toxic, hazardous or other controlled, prohibited, or regulated substances, including, without limitation, any such provisions under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), or the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901 et seq.).

“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 any Borrower, that is a member of any group of organizations of which any Borrower, as the case may be, is a member and is treated as a single employer with such Borrower under Section 414 of the Code. Notwithstanding the foregoing, no Verestar Entity shall be deemed to be an “ERISA Affiliate” or part of the “ERISA Affiliates” respectively.

“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.

“Excess Cash Flow” shall mean, as of the end of any fiscal year of the Borrowers based on the audited financial statements provided under Section 6.2 hereof for such fiscal year, the

excess, if any, without duplication, of (a) Operating Cash Flow for such fiscal year, minus (b) the sum of the following: (i) Capital Expenditures made (other than from the proceeds of the issuance of Capital Stock of the Borrowers, the proceeds of the incurrence of Indebtedness or from the reinvestment of the Net Proceeds of any sale, transfer or other disposition of assets of any Borrower or any Restricted Subsidiary or any insurance or condemnation proceeding with respect to such assets, to the extent permitted hereunder), by the Borrowers and the Restricted Subsidiaries during such fiscal year; (ii) taxes paid in cash by the Borrowers and their Restricted Subsidiaries during such fiscal year; (iii) Interest Expense during such fiscal year; (iv) principal payments made in respect of Indebtedness for Money Borrowed of any of the Borrowers or Restricted Subsidiaries (other than with respect to the Revolving Loans and loans by any Borrower or any Restricted Subsidiary to any Borrower or any of the Restricted Subsidiaries) paid by the Borrowers and the Restricted Subsidiaries during such fiscal year; and (v) Restricted Payments made to the Parent (other than from Excess Cash Flow for any prior fiscal year, from cash-on-hand of the Borrowers and Restricted Subsidiaries as of the Agreement Date or from the proceeds of Loans during such fiscal year or from cash contributed as equity to any Borrower by the Parent during such fiscal year).

“Facility Usage” shall mean, as of the end of each calendar quarter, the percentage equivalent of a fraction, the numerator of which is equal to the sum of the average daily amount during such quarter of (i) the Revolving Loans outstanding and (ii) the Letters of Credit outstanding, and the denominator of which is equal to the average daily amount of the Revolving Loan Commitment (as reduced hereunder from time to time) during such quarter.

“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.

“Fixed Charges” shall mean, as of any calculation date, for the twelve (12) calendar month period immediately preceding such date, for the Borrowers and the Restricted Subsidiaries on a consolidated basis, the sum of (a) Interest Expense for such period, (b) commitment and other fees incurred in connection with this Agreement during such period, (c) all scheduled principal repayments with respect to any Indebtedness for Money Borrowed during such period (other than those made in connection with the “Loans” under the Prior Loan Agreement), (d) taxes paid in cash during such period, (e) Maintenance Capital Expenditures made by the Borrowers and the Restricted Subsidiaries (other than from the reinvestment of the Net Proceeds of any asset sale and insurance or condemnation proceeding, to the extent permitted hereunder) during such period and (f) Restricted Payments made to the Parent (other than from Excess Cash Flow for any prior year and cash-on-hand of the Borrowers and Restricted Subsidiaries as of the Agreement Date and other than pursuant to Sections 7.7(a) and (d) hereof) during such period.

“GAAP” shall mean, as in effect from time to time, generally accepted accounting principles in the United States, consistently applied.

“Granting Lender” shall have the meaning ascribed thereto in Section 11.5(j) hereof.

“Guaranty” or “Guaranteed,” 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 not include guarantees entered into in the ordinary course of business not involving Indebtedness for Money Borrowed.

“ICG Holdings” shall mean ICG Holdings, Inc., a Colorado corporation.

“Incremental Facility” shall mean the additional Indebtedness for Money Borrowed that the Borrowers may request pursuant to Section 2.15 hereof and which shall be subject to the terms and conditions of this Agreement.

“Incremental Facility Advance” shall mean an Advance made by any Lender holding an Incremental Facility Commitment pursuant to Section 2.15 hereof.

“Incremental Facility Commitment” shall mean the commitment of any Lender or Lenders to make advances to the Borrowers in accordance with Section 2.15 hereof (the Borrowers may obtain Incremental Facility Commitments from more than one Lender, which commitments shall be several obligations of each such Lender); and “Incremental Facility Commitments” shall mean the aggregate of the Incremental Facility Commitments of all Lenders.

“Incremental Facility Loans” shall mean the amounts advanced by the Lenders holding an Incremental Facility Commitment to the Borrowers as Incremental Facility Loans under an Incremental Facility Commitment, and evidenced by the Incremental Facility Notes.

“Incremental Facility Maturity Date” shall mean that date specified in the Notice of Incremental Facility Commitment as the maturity date of the applicable Incremental Facility.

“Incremental Facility Notes” shall mean those certain Incremental Facility Notes issued to each Lender having an Incremental Facility Commitment which Incremental Facility Notes shall be substantially in the form of Exhibit D attached hereto.

“Indebtedness” shall mean, with respect to any Person, and without duplication, (a) all items, except items of shareholders’ and partners’ equity or capital stock or surplus or general contingency or deferred tax reserves, which in accordance with GAAP would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person, including, without limitation, with respect to any secured non-recourse obligations of such Person, the higher of the book value or fair market value of the property or asset securing such

obligation (if less than the amount of such obligation), (b) 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, (c) to the extent not otherwise included, all Capitalized Lease Obligations of such Person and the principal portion of all obligations of such Person with respect to leases constituting part of a sale and lease-back arrangement, (d) all reimbursement obligations with respect to outstanding letters of credit, (e) to the extent not otherwise included, all obligations subject to Guaranties of such Person or its Subsidiaries, and (f) all obligations of such Person under Interest Hedge Agreements valued on a marked to market basis on the date of determination; provided, however, that (a) the Capitalized Lease Obligations to TV Azteca described on Schedule 8 attached hereto and (b) the Intracoastal Notes shall not be deemed to be, and shall be excluded from, Indebtedness.

“Indebtedness for Money Borrowed” shall mean, with respect to any Person, Indebtedness for money borrowed and Indebtedness represented by notes payable and drafts accepted representing extensions of credit, all obligations evidenced by bonds, debentures, notes or other similar instruments, all Indebtedness 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), all Capitalized Lease Obligations, all reimbursement obligations with respect to outstanding letters of credit, all Indebtedness 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), whether or not any such notes, drafts, obligations or Indebtedness represent Indebtedness for money borrowed, and, without duplication, Guaranties of any of the foregoing; provided, however, that (a) the Capitalized Lease Obligations to TV Azteca described on Schedule 8 attached hereto and (b) the Intracoastal Notes shall not be deemed to be, and shall be excluded from, Indebtedness for Money Borrowed. For purposes of this definition, interest which is accrued but not paid on the scheduled due date for such interest shall be deemed Indebtedness for Money Borrowed.

“Indemnitee” shall have the meaning ascribed thereto in Section 5.11 hereof.

“Interest Expense” shall mean, for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and fees) with respect to any Indebtedness for Money Borrowed (including, without limitation, the Obligations) of the Borrowers and the Restricted Subsidiaries on a consolidated basis during such period pursuant to the terms of such Indebtedness for Money Borrowed, all as calculated in accordance with GAAP.

“Interest Hedge Agreements” shall mean the obligations of any Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

“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 calendar 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 calendar quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following calendar quarter, and (b) in connection with any LIBOR Advance, the term of such Advance selected by the Borrowers 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 succeeding 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 Borrowers shall not select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with the Borrowers’ repayment obligations under Section 2.7 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.

“Intracoastal Notes” shall mean, collectively, the partially non-recourse notes of AT L.P. (true and correct copies of which have been delivered to the Administrative Agent), in the aggregate original principal amount of \$12,000,000.00, issued by AT L.P. in connection with the merger of Intracoastal Broadcasting, Inc., a Delaware corporation, into AT Inc.

“Investment” shall mean any investment or loan by any Borrower or any Restricted Subsidiary in or to any Person which Person, (a) after giving effect to such investment or loan, is not consolidated with the Borrowers and the Restricted Subsidiaries in accordance with GAAP, or (b) is designated as an Unrestricted Subsidiary in accordance with the terms hereof.

“Issuing Bank” shall mean The Toronto-Dominion Bank, New York Branch, as issuer of the Letters of Credit, and its successors and assigns hereunder.

“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 any 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 any Borrower).

“Lenders” shall mean the Persons whose names appear as “Lenders” on the signature pages hereof and any other Person which becomes a “Lender” hereunder after the Agreement Date; and “Lender” shall mean any one of the foregoing Lenders. For the purposes of the Security Documents, “Lenders” shall include counterparties (other than Borrowers or Restricted Subsidiaries) to any Interest Hedge Agreements that are Loan Documents, the obligations of the Borrower or Restricted Subsidiary thereunder being Obligations hereunder.

“Letter of Credit Obligations” shall mean, at any time, the sum of (a) an amount equal to the aggregate undrawn and unexpired amount (including the amount to which any such Letter of Credit can be reinstated pursuant to the terms hereof) of the then outstanding Letters of Credit and (b) an amount equal to the aggregate drawn, but unreimbursed, drawings on any Letters of Credit.

“Letter of Credit Reserve Account” shall mean any account maintained by the Administrative Agent for the benefit of the Issuing Bank, the proceeds of which shall be applied as provided in Section 8.2(f) hereof.

“Letters of Credit” shall mean, collectively, each Standby Letter of Credit or Commercial Letter of Credit issued by the Issuing Bank on behalf of any Borrower or any Restricted Subsidiaries in accordance with the terms hereof and shall include, without limitation, the Letters of Credit set forth on Schedule 2 attached hereto.

“LIBOR” shall mean, for any Interest Period, the rate appearing on the Telerate Service Page 3750 (or on any such other page as may replace the designated page on the Telerate Service or such other service as may be nominated by the British Bankers’ Association) as of 11:00 a.m. (London, England time) two (2) Business Days before the first day of such Interest Period as the rate for U.S. dollar deposits, in an amount approximately equal to the principal amount of, and for a length of time approximately equal to the Interest Period for, the LIBOR Advance sought by any Borrower.

“LIBOR Advance” shall mean an Advance which the Borrowers request 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) LIBOR 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 any Borrower or any of the Restricted Subsidiaries, all of which as of the Agreement Date are listed on Schedule 3 attached hereto.

“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, the Security Documents, all fee letters, all Requests for Advance, all Requests for Issuance of Letters of Credit, all Letters of Credit, all Notices of Incremental Facility Commitment, all Interest Hedge Agreements between any Borrower, on the one hand, and the Administrative Agent and any Person that is a Lender (or any of their Affiliates) on the date such Interest Hedge Agreement was entered into, or any of them, on the other hand, and all other certificates, documents, instruments and agreements executed or delivered by any Borrower, any of the Restricted Subsidiaries or the Parent in connection with or contemplated by this Agreement or any other Loan Document.

“Loans” shall mean, collectively, the Revolving Loans, the Term Loan A Loans, the Term Loan B Loans and, if applicable, the Incremental Facility Loans.

“Loan-Purchase Agreement” shall mean any agreement or related agreements between any Borrower or any Restricted Subsidiary and any other Person pursuant to the terms of which (a) any Borrower or such Restricted Subsidiary has made a loan to such Person permitted by Section 7.6(b) hereof and (b) any Borrower or such Restricted Subsidiary shall agree (whether by merger, acquisition of assets or acquisition of capital stock) to acquire all or substantially all of the assets of such Person within the twelve (12) calendar month period immediately following the date of such agreement.

“Maintenance Capital Expenditures” shall mean for any period, with respect to the Borrowers and their Restricted Subsidiaries, all Capital Expenditures made by such Persons minus, to the extent included in Capital Expenditures, (i) the purchase price of all Acquisitions by such Persons and (ii) Capital Expenditures made in connection with the construction of towers or transmission sites or other fixed assets or plant by such Person.

“Majority Lenders” shall mean (a) if there are no Loans outstanding, Lenders the total of whose Commitment Ratios equals or exceeds fifty-one percent (51%) of the Commitment Ratios of all Lenders entitled to vote hereunder or (b) if there are any Loans outstanding, Lenders the total of whose (i) Revolving Loan Commitments (without giving effect to the Revolving Loans outstanding), (ii) Incremental Facility Commitments, if in the form of a revolving credit facility (without giving effect to the Incremental Facility Loans outstanding) and (iii) Loans (other than Revolving Loans and Incremental Facility Loans that are revolving loans) outstanding equals or exceeds fifty-one percent (51%) of the sum of (v) the Revolving Loan Commitments (without giving effect to the Revolving Loans outstanding), (w) the Incremental Facility Commitments, if in the form of a revolving credit facility (without giving effect to the Incremental Facility Loans outstanding) and (x) Loans (other than Revolving Loans and Incremental Facility Loans that are revolving loans), in each case, of all Lenders entitled to vote hereunder.

“Materially Adverse Effect” shall mean (a) any material adverse effect upon the business, assets, business prospects, liabilities, financial condition or results of operations of the Borrowers and the Restricted 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 or in the Collateral.

“Maturity Date” shall mean the Revolving Loan Maturity Date, the Term Loan A Maturity Date, the Term Loan B Maturity Date and, the Incremental Facility Maturity Date, as applicable.

“Mexican Security Documents” shall mean collectively, that certain Equity Shares Pledge Agreement dated on or about the Agreement Date by and among ATC Mexhold, Inc., as pledgor and the Administrative Agent, that certain Pledge Agreement dated on or about the Agreement Date by and among American Tower Corporation de Mexico, S. de R.L. de C.V., MATC Cellular, S. de R.L. de C.V., MATC Digital, S. de R.L. de C.V., and MATC Servicios, S. de R.C. de C.V., as pledgors and the Administrative Agent and that certain Mexican Subsidiary Guaranty dated on or about the Agreement Date executed by American Tower Corporation de Mexico, S. de R.L. de C.V., together with any other documents, agreements or instruments granting a security interest in the assets of, or pledging the ownership interest of, any Subsidiary of the Borrowers formed, organized or incorporated in Mexico.

“Moody’s” shall mean Moody’s Investor’s Service, Inc. and its successors.

“Multiemployer Plan” shall mean a multiemployer pension plan as defined in Section 3(37) of ERISA to which any Borrower or any of its Restricted Subsidiaries or ERISA Affiliates is or has been required to contribute.

“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 Borrowers and the Restricted 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 Investment Amount” shall mean an amount equal to the excess of (a) the aggregate amount (valued, for these purposes, at their original cost) of all such Investments made pursuant to the provisions of Section 7.6(b) hereof from and after the Agreement Date, over (b) the sum of (i) the net cash proceeds received upon sale, transfer or other disposition of any such Investments, or any Investments derived therefrom (after deducting costs and expenses of sale, transfer or other disposition), and (ii) the aggregate amount of such Investments made pursuant to Section 7.6(b)(ii) hereof in Persons whose acquisition, merger or lease/sublease agreement with the Parent, any Borrower or any of the Restricted Subsidiaries shall have been consummated (so long as the assets acquired or leased are owned or leased by any Borrower or any of the Restricted Subsidiaries).

“Net Proceeds” shall mean, with respect to any sale, lease, transfer or other disposition of assets by, or any insurance or condemnation proceedings with respect to the assets of, any Borrower or any of the Restricted Subsidiaries, the aggregate amount of cash received (including, without limitation, any payments received for noncompetition covenants, consulting or management fees in connection with such sale, and any portion of the amount received

evidenced by a promissory note or other evidence of Indebtedness issued by the purchaser), net of (i) amounts reserved, if any, for taxes payable with respect to any such transaction or proceeding (after application (assuming application, to the extent permitted by Applicable Law, first to such reserves) of any available losses, credits or other offsets), (ii) reasonable and customary transaction costs properly attributable to such transaction or proceeding and payable by any Borrower or any of the Restricted Subsidiaries (other than to an Affiliate) in connection with such transaction or proceeding, including, without limitation, commissions, and (iii) until actually received by any Borrower or any of the Restricted Subsidiaries, any portion of the amount (x) received and held in escrow or (y) evidenced by a promissory note or other evidence of Indebtedness issued by a purchaser or non-competitor, consulting or management agreement or covenant or (z) otherwise for which compensation is paid over time. Upon receipt by any Borrower or any of the Restricted Subsidiaries of (A) amounts referred to in item (iii) of the preceding sentence, or (B) if there shall occur any reduction in the tax reserves referred to in item (i) of the preceding sentence resulting in a payment to any Borrower or any of the Restricted Subsidiaries, such amounts shall then be deemed to be "Net Proceeds."

"Non-Excluded Taxes" shall have the meaning ascribed thereto in Section 10.3(b) hereof.

"Non-U.S. Bank" shall have the meaning ascribed thereto in Section 2.8(a) hereof.

"Notes" shall mean, collectively, the Revolving Loan Notes, the Term Loan A Notes, the Term Loan B Notes and any Incremental Facility Notes.

"Notice of Incremental Facility Commitment" shall mean any Notice of Incremental Facility Commitment by the Borrowers executed in accordance with Section 2.15 hereof, which notice shall be substantially in the form of Exhibit E attached hereto and shall be delivered to the Administrative Agent and the Lenders.

"November 2003 Senior Subordinated Notes" shall mean the \$400,000,000 aggregate principal amount of 7.25% Senior Subordinated Notes Due 2011 issued pursuant to an indenture dated as of November 18, 2003 (and the original notes and any exchange notes issued in connection therewith).

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrowers and the Restricted Subsidiaries to the Lenders (and with respect to Interest Hedge Agreements which are Loan Documents, to the counterparty to such Interest Hedge Agreement), the Issuing Bank 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 any Borrower, whether or not such claim is allowed in such bankruptcy action, Obligations to the Lenders pursuant to Section 5.12 hereof and the Letter of Credit Obligations), 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 tortious, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

“Operating Cash Flow” shall mean, for any fiscal year, (a) the sum of (i) Operating Cash Flow (Towers) and (ii) Operating Cash Flow (Other Business) for such year, minus (b) to the extent not previously deducted, corporate overhead (exclusive of amortization and depreciation) of the Borrowers and the Restricted Subsidiaries (on a consolidated basis) for the four fiscal quarters ending on the calculation date.

“Operating Cash Flow (Other Business)” shall mean, with respect to the Borrowers and their Restricted Subsidiaries on a consolidated basis as of the end of any period, (a) the sum of (i) operating revenues of the Borrowers and the Restricted Subsidiaries in connection with the Other Business plus (ii) Unrestricted Subsidiary Distributions with respect to businesses of such Persons of the same type as the Other Business during such period, minus (b) operating expenses attributable to such Other Business for such period, excluding, to the extent included in operating expenses, (I) extraordinary losses, (II) all other non-cash interest and charges, including impairment charges, (III) non-recurring charges, restructuring charges and transaction expenses, (IV) extraordinary gains and cash payments made during such period with respect to non-cash charges that were added back in a prior period and (V) valuation charges for stock option grants or vesting of restricted stock awards. In the case of determining Operating Cash Flow (Other Business) under Sections 2.3, 7.8, 7.9, 7.10 and 7.11 hereof following an Acquisition of Other Business permitted hereunder, Operating Cash Flow (Other Business) shall include the Acquisition Operating Cash Flow. For purposes of calculating Operating Cash Flow (Other Business) in connection with any Advance for an Acquisition of Other Business, Operating Cash Flow (Other Business) as of the last day of the immediately preceding calendar month end shall include “operating cash flow (other business)” for the Acquisition for the same period after giving effect to adjustments reasonably satisfactory to the Administrative Agent.

“Operating Cash Flow (Towers)” shall mean, with respect to the Borrowers and their Restricted Subsidiaries on a consolidated basis as of the end of any period, (a) the sum of, without duplication, (i) operating revenues of the Borrowers and the Restricted Subsidiaries in connection with the Tower Operation Business plus net interest income received in connection with loans to TV Azteca plus (ii) Unrestricted Subsidiary Distributions with respect to businesses of such Persons of the same type as the Tower Operation Business during such period, minus (b) operating expenses attributable to such Tower Operation Business for such period, excluding, to the extent included in operating expenses, (I) extraordinary losses, (II) all other non-cash interest and charges, including impairment charges, (III) non-recurring charges, restructuring charges and transaction expenses, (IV) extraordinary gains and cash payments made during such period with respect to non-cash charges that were added back in a prior period and (V) valuation charges for stock option grants or vesting of restricted stock awards. In the case of determining Operating Cash Flow (Towers) under Sections 2.3, 7.8, 7.9, 7.10 and 7.11 hereof following an Acquisition of a Tower Operation Business permitted hereunder, Operating Cash Flow (Towers) shall include the Acquisition Operating Cash Flow. For purposes of calculating Operating Cash Flow (Towers) in connection with any Advance for an Acquisition of a Tower Operation Business, Operating Cash Flow (Towers) as of the last day of the immediately preceding calendar month end shall include “operating cash flow (towers)” for the Acquisition for the same period after giving effect to adjustments reasonably satisfactory to the Administrative Agent

“Other Business” shall mean all businesses of the Borrowers and their Restricted Subsidiaries other than the Tower Operation Business, including interest income received in respect of Investments permitted hereunder.

“Parent” shall mean American Tower Corporation, a Delaware corporation.

“Parent Guaranty” shall mean that certain Parent Guaranty, dated as of the Agreement Date, made by the Parent for the ratable benefit of the Administrative Agent, the Lenders and the Issuing Bank, substantially in the form of Exhibit F attached hereto.

“Parent Pledge Agreement” shall mean that certain Parent Pledge Agreement, dated as of the Agreement Date, by the Parent in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, as amended from time to time, substantially in the form of Exhibit G attached hereto.

“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) any Lien in favor of the Administrative Agent, the Lenders and the Issuing Bank given to secure the Obligations;
- (b) (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;
- (c) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;
- (d) 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;
- (e) restrictions on the transfer of the Licenses or assets of any Borrower or any of the Restricted Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;
- (f) 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;

(g) 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;

(h) Liens reflected by Uniform Commercial Code financing statements filed in respect of Capitalized Lease Obligations permitted pursuant to Section 7.1 hereof and true leases or subleases of any Borrower or any of the Restricted Subsidiaries;

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

(j) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(k) Liens in connection with escrow deposits made in connection with Acquisitions permitted hereunder;

(l) Liens of a nature contemplated by the third to last sentence of Section 5.13 hereof;

(m) Liens securing obligations under Interest Hedge Agreements permitted pursuant to Section 7.1(d)(ii) hereof;

(n) Liens in favor of any of the Borrowers or Restricted Subsidiaries;

(o) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository 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 depository institution;

(p) licenses, sublicenses, leases or subleases granted by any of the Borrowers or Restricted Subsidiaries to any other Person in the ordinary course of business;

(q) 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; and

(r) Liens on property of any of the Borrowers or Restricted Subsidiaries at the time such Borrower or Restricted Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into such Borrower or Restricted 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, (ii) may not extend to any other property owned by such Borrower or Restricted Subsidiary, and (iii) exist in connection with Indebtedness permitted pursuant to Section 7.1(h) hereof.

“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 any Borrower or any of its Restricted Subsidiaries or ERISA Affiliates.

“Prior Loan Agreement” shall mean that certain Second Amended and Restated Loan Agreement dated as of February 21, 2003 by and among the Borrowers, the financial institutions parties thereto, as Lenders, and Toronto Dominion (Texas), Inc., as Administrative Agent, as heretofore amended, modified, restated and supplemented.

“Register” shall have the meaning ascribed thereto in Section 11.5(g) hereof.

“Registered Noteholder” shall mean each Non-U.S. Bank that requests or holds a Registered Note pursuant to Section 2.8(a) hereof or registers its Loans pursuant to Section 11.5(g) hereof.

“Registered Notes” shall mean, collectively, those certain Notes that have been issued in registered form in accordance with Sections 2.8(a) and 11.5(g) hereof and each of which bears the following legend: “This is a Registered Note, and this Registered Note and the Loans evidenced hereby may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer on the Register and in compliance with all other requirements provided for in the Loan Agreement.”

“Regulations” shall have the meaning ascribed thereto in Section 4.1(n) hereof.

“Reportable Event” shall mean, with respect to any Employee Pension Plan, an event described in Section 4043(c) of ERISA (other than a “reportable event” not subject to the provision for thirty (30)-day notice to the PBGC).

“Request for Advance” shall mean a certificate designated as a “Request for Advance,” signed by an Authorized Signatory of any Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit H 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, with respect to the Request for Advance delivered on the Agreement Date, designate the amount of the Term Loan A Loans and Term Loan B Loans being drawn, and (v) designate the amount of the Revolving Loans, Term Loan A Loans, Term Loan B Loans and, if applicable, Incremental Facility Loans being Continued or Converted.

“Request for Issuance of Letter of Credit” shall mean any certificate signed by an Authorized Signatory of any Borrower requesting that the Issuing Bank issue a Letter of Credit

hereunder, which certificate shall be in substantially the form of Exhibit I attached hereto and shall, among other things, specify (a) that the requested Letter of Credit is either a Commercial Letter of Credit or a Standby Letter of Credit, (b) the stated amount of the Letter of Credit, (c) the effective date for the issuance of the Letter of Credit (which shall be a Business Day), (d) the date on which the Letter of Credit is to expire (which shall be a Business Day), (e) the Person for whose benefit such Letter of Credit is to be issued and (f) other relevant terms of such Letter of Credit.

“Restricted Payment” shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to any Borrower or any of the Restricted Subsidiaries) on account of (a) any general or limited partnership or limited liability company interest in, or shares of Capital Stock or other equity securities of, any Borrower or any Restricted Subsidiary (other than dividends payable solely in general or limited partnership or limited liability company interests or stock of such Person or in warrants or other rights or options to acquire such partnership or limited liability company interests or stock and stock splits), including, without limitation, any direct or indirect distribution, dividend or other payment to any Person (other than to any Borrower or any of the Restricted Subsidiaries) on account of any warrants or other rights or options to acquire shares of Capital Stock of any Borrower or any of the Restricted Subsidiaries, or (b) any management, tax sharing or similar agreement with an Affiliate of such Person not (i) in compliance with Section 7.12 hereof or (ii) in the ordinary course of business; provided, however, that any payment to the Parent of amounts necessary to pay the Parent’s reasonable and customary administration and overhead expenses (in accordance with the Borrowers’ practice on and prior to the Agreement Date) and reasonable transaction costs related to financings shall not be deemed to be a Restricted Payment.

“Restricted Subsidiary” shall mean (i) the Subsidiaries of the Borrowers as of the Agreement Date identified as such on Schedule 4 attached hereto and (ii) any other Subsidiary of any Borrower other than an Unrestricted Subsidiary which (a) is organized under the laws of, or owns, operates, constructs, or manages towers in the United States of America or in any other jurisdictions, provided that such Subsidiary (i) is permitted to pay dividends, (ii) has no liens other than Permitted Liens and (iii) upon becoming a Restricted Subsidiary shall not cause a Default or Event of Default; and (b) has complied with the requirements of Section 5.13 hereof (or delivered comparable documents to effect the purpose of such Section 5.13).

“Revolving Loan Commitments” shall mean the several obligations of the Lenders having a Revolving Loan Commitment to advance to the Borrowers an aggregate amount of up to \$400,000,000.00 at any one time outstanding, in accordance with their respective Commitment Ratios for Revolving Loans, to the Borrowers and as such obligations may be reduced from time to time, in each case, pursuant to the terms hereof; and “Revolving Loan Commitment” shall mean the individual commitment of each such Lender to advance Revolving Loans hereunder.

“Revolving Loan Maturity Date” shall mean February 28, 2011, or such earlier date as payment of the Revolving Loans shall be due (whether by acceleration, reduction of the Revolving Loan Commitments to zero or otherwise); provided, however, that the Revolving Loan Maturity Date shall be August 15, 2008 if on or prior to August 1, 2008, both (a) the Senior Notes Due 2009 have not been (i) refinanced with Indebtedness for Money Borrowed of the

Parent having a maturity date of or after February 28, 2012, (ii) refinanced with proceeds of the Loans or (iii) repaid, prepaid, redeemed, repurchased or otherwise retired with Restricted Payments permitted under Section 7.7(a), (b) or (d) hereof or with cash of the Parent and (b) the Borrowers have not delivered to the Lenders a certificate that the Consolidated Leverage Ratio as of June 30, 2008 was less than or equal to 4.50 to 1.00 based on the unaudited consolidated financial statements of the Parent.

“Revolving Loan Notes” shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of the Revolving Loan Commitments, one (1) issued by the Borrowers to each of the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit J 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 having Revolving Loan Commitments to the Borrowers under the Revolving Loan Commitments, and evidenced by the Revolving Loan Notes.

“Sconnix Note” shall mean the note of Sconnix Broadcasting Company, a New Hampshire limited partnership (a true and correct copy of which has been delivered to the Administrative Agent), in the aggregate principal amount of \$12,000,000.00, acquired by AT Inc. in connection with the merger of Intracoastal Broadcasting, Inc., a Delaware corporation, into AT Inc.

“Security Documents” shall mean, collectively, the Borrower Guaranties, each Borrower Security Agreement, the Borrower Pledge Agreement, all Subsidiary Guaranties, all Subsidiary Pledge Agreements, all Subsidiary Security Agreements, the Parent Pledge Agreement, the Parent Guaranty, the Brazilian Quota Pledge Agreement, the Mexican Security Documents, any other agreement, document or instrument providing collateral for the Obligations whether now or hereafter in existence, and any filings, instruments, agreements, and documents related thereto or to this Agreement, and providing the Administrative Agent, the Lenders and the Issuing Bank, with Collateral for the Obligations.

“Security Interest” shall mean all Liens in favor of the Administrative Agent, the Lenders and the Issuing Bank, created hereunder or under any of the Security Documents to secure the Obligations.

“Senior Debt” shall mean, for the Borrowers and its Restricted Subsidiaries on a consolidated basis as of any date, the remainder of (i) Total Debt on such date minus (ii) the sum of (A) the accreted value of the 2003 Senior Subordinated Discount Notes on such date (without giving effect to netting the value of any warrants issued in connection therewith pursuant to GAAP) and (B) the outstanding principal amount of the November 2003 Senior Subordinated Notes on such date.

“Senior Leverage Ratio” shall mean, as of any calculation date, the ratio of (a) Senior Debt on such date to (b) Annualized Operating Cash Flow as of such date.

“Senior Notes Due 2009” shall mean the \$1,000,000,000 original principal amount of 9 3/8% Senior Notes due 2009 of the Parent, issued pursuant to that certain Indenture dated as of January 31, 2001, with The Bank of New York, as Trustee.

“Senior Notes Due 2012” shall mean the \$225,000,000 original principal amount of 7.50% Senior Notes due 2012 of the Parent, issued pursuant to that certain Indenture dated as of February 4, 2004, with The Bank of New York, as Trustee.

“SPC” shall have the meaning ascribed thereto in Section 11.5(j) hereof.

“Standard and Poor’s” shall mean Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“Standby Letter of Credit” shall mean a letter of credit issued by the Issuing Bank in accordance with the terms hereof to support obligations of any Borrower or any of the Restricted Subsidiaries incurred in the ordinary course of business, and which is not a Commercial Letter of Credit.

“Subsidiary” shall mean, as applied to any Person, (a) any corporation of which no less than fifty percent (50%) of the outstanding stock (other than directors’ qualifying shares) having ordinary voting power to elect a majority of its board of directors, regardless of the existence at the time of a right of the holders of any class or classes of securities of such corporation to exercise such voting power by reason of the happening of any contingency, or any partnership or limited liability company of which no less than fifty percent (50%) of the outstanding partnership or limited liability company interests, 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 no more than fifty percent (50%) 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.

“Subsidiary Guaranty” shall mean that certain Subsidiary Guaranty, dated as of the Agreement Date, in favor of the Administrative Agent, the Lenders and the Issuing Bank, given by each Restricted Subsidiary (other than those Subsidiaries formed, incorporated or organized under the laws of Brazil), and shall include any similar agreements executed pursuant to Section 5.13 hereof, each substantially in the form of Exhibit K attached hereto, or with respect to Subsidiaries formed, incorporated or organized under the laws of Mexico, substantially in the form of the Mexican Security Documents.

“Subsidiary Pledge Agreement” shall mean that certain Subsidiary Pledge Agreement, dated as of the Agreement Date, made by each Restricted Subsidiary having one or more of its own Restricted Subsidiaries (other than those Subsidiaries formed, incorporated or organized

under the laws of Brazil), on the one hand, in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, on the other hand, and shall include any similar agreements executed pursuant to Section 5.13 hereof, each substantially in the form of Exhibit L attached hereto, or with respect to Subsidiaries formed, incorporated or organized under the laws of Mexico, substantially in the form of the Mexican Security Documents.

“Subsidiary Security Agreement” shall mean that certain Subsidiary Security Agreement, dated as of the Agreement Date, made by each Restricted Subsidiary (other than those Subsidiaries formed, incorporated or organized under the laws of Brazil), on the one hand, in favor of the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, on the other hand, each substantially in the form of Exhibit M attached hereto, and shall include any similar agreements executed pursuant to Section 5.13 hereof each substantially in the form of Exhibit M attached hereto, or with respect to Subsidiaries formed, incorporated or organized under the laws of Mexico, substantially in the form of the Mexican Security Documents.

“Super Majority Lenders” shall mean (a) if there are no Loans outstanding, Lenders the total of whose Commitment Ratios equals or exceeds sixty-seven percent (67%) of the Commitment Ratios of all Lenders entitled to vote hereunder or (b) if there are any Loans outstanding, Lenders the total of whose (i) Revolving Loan Commitments (without giving effect to the Revolving Loans outstanding) and Incremental Facility Commitments, if in the form of a revolving credit facility (without giving effect to the Incremental Facility Loans outstanding), (ii) Loans (other than Revolving Loans and Incremental Facility Loans that are revolving loans) outstanding, equals or exceeds sixty-seven percent (67%) of the sum of (v) the Revolving Loan Commitments (without giving effect to the Revolving Loans outstanding), (w) the Incremental Facility Commitments, if in the form of a revolving credit facility (without giving effect to the Incremental Facility Loans outstanding) and (x) Loans (other than Revolving Loans and Incremental Facility Loans that are revolving loans), in each case, of all Lenders entitled to vote hereunder.

“Tax Sharing Agreement” shall mean the Tax Sharing Agreement dated as of January 1, 2000, as amended, among the Parent and Subsidiaries of the Parent, as amended or modified from time to time.

“Taxes” shall have the meaning assigned thereto in Section 10.3(b).

“Teleport Business” shall mean the business of owning, operating and managing satellite up-link facilities.

“Term Loan A Commitments” shall mean the aggregate portion of the Term Loan A Commitments held by the Lenders, as set forth on Schedule 1 attached hereto not to exceed \$300,000,000.00 in the aggregate; and “Term Loan A Commitment” shall mean the individual commitment of each such Lender.

“Term Loan A Loans” shall mean, collectively, the Loans outstanding hereunder that are evidenced by the Term Loan A Notes.

“Term Loan A Maturity Date” shall mean February 28, 2011, or such earlier date as the payment of the Term Loan A Loans shall be due (whether by acceleration or otherwise),

provided, however, that the Term Loan A Maturity Date shall be August 15, 2008 if on or prior to August 1, 2008, both (a) the Senior Notes Due 2009 have not been (i) refinanced with Indebtedness for Money Borrowed of the Parent having a maturity date of or after February 28, 2012, (ii) refinanced with proceeds of the Loans or (iii) repaid, prepaid, redeemed, repurchased or otherwise retired with Restricted Payments permitted under Section 7.7(a), (b) or (d) hereof or with cash of the Parent and (b) the Borrowers have not delivered to the Lenders a certificate that the Consolidated Leverage Ratio as of June 30, 2008 was less than or equal to 4.50 to 1.00, based upon the unaudited consolidated financial statement of the Parent.

“Term Loan A Notes” shall mean, collectively, those certain term promissory notes in the aggregate original principal amount of \$300,000,000.00, one (1) issued by the Borrowers to each of the Lenders having Term Loan A Commitments, each one substantially in the form of Exhibit N attached hereto, and any extensions, modifications, renewals or replacements of, or amendments to, any of the foregoing.

“Term Loan B Commitments” shall mean the aggregate portion of the Term Loan B Commitments held by the Lenders, as set forth on Schedule 1 attached hereto not to exceed \$400,000,000.00 in the aggregate; and “Term Loan B Commitment” shall mean the individual commitment of each such Lender.

“Term Loan B Loans” shall mean, collectively, the Loans outstanding hereunder that are evidenced by the Term Loan B Notes.

“Term Loan B Maturity Date” shall mean August 31, 2011, or such earlier date as the payment of the Term Loan B Loans shall be due (whether by acceleration or otherwise), provided, however, that the Term Loan B Maturity Date shall be October 31, 2008 if on or prior to August 1, 2008, both (a) the Senior Notes Due 2009 have not been (i) refinanced with Indebtedness for Money Borrowed of the Parent having a maturity date of or after February 28, 2012, (ii) refinanced with proceeds of the Loans or (iii) repaid, prepaid, redeemed, repurchased or otherwise retired with Restricted Payments permitted under Section 7.7(a), (b) or (d) hereof or with cash of the Parent and (b) the Borrowers have not delivered to the Lenders a certificate that the Consolidated Leverage Ratio as of June 30, 2008 was less than or equal to 4.50 to 1.00, based upon the unaudited consolidated financial statement of the Parent

“Term Loan B Notes” shall mean, collectively, those certain term promissory notes in the aggregate original principal amount of \$400,000,000.00, one (1) issued by the Borrowers to each of the Lenders having Term Loan B Commitments, each one substantially in the form of Exhibit O attached hereto, and any extension, modifications, renewals or replacements of, or amendments to, any of the foregoing.

“Total Borrower Leverage Ratio” shall mean, as of any calculation date, the ratio of (a) Total Debt on such date to (b) Annualized Operating Cash Flow as of such date.

“Total Debt” shall mean, for the Borrowers and the Restricted Subsidiaries on a consolidated basis as of any date, the sum (without duplication) of (i) the outstanding principal amount of the Loans, (ii) the aggregate amount of Indebtedness for Money Borrowed of such Persons, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness for Money

Borrowed, and (iv) to the extent payable by the Borrowers, an amount equal to the aggregate exposure of the Borrowers under any Interest Hedge Agreements permitted pursuant to Section 7.1(d)(ii) of this Agreement, 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.

“Total Parent Debt” shall mean, for the Parent and its Subsidiaries (other than any Verestar Entity) on a consolidated basis as of any date, the sum (without duplication) of (i) the outstanding principal amount of the Loans, (ii) the aggregate amount of Indebtedness for Money Borrowed of such Persons, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness for Money Borrowed and (iv) to the extent payable by the Borrowers, an amount equal to the aggregate exposure of the Borrowers under any Interest Hedge Agreements permitted pursuant to Section 7.1(d)(ii) of this Agreement, 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.

“Tower Operation Business” shall mean the ownership, leasing and tower management businesses of the Borrowers and their Restricted Subsidiaries.

“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.

“Unreinvested Net Proceeds” shall mean the aggregate Net Proceeds other than Net Proceeds (a) with respect to which any Borrower has notified the Administrative Agent in writing that the Borrowers intend to use any or all of such Net Proceeds to acquire fixed or capital assets permitted by Section 7.6 hereof or for the construction of new towers within twelve (12) months of the date of receipt of such Net Proceeds and (b) which Net Proceeds are actually used or irrevocably committed by a Borrower to be used within such twelve (12) month period; provided, however, that once applied to reduce the Revolving Loan Commitments or repay Loans hereunder, such Unreinvested Net Proceeds shall cease to be Unreinvested Net Proceeds.

“Unrestricted Subsidiary” shall mean (i) the Subsidiaries of the Borrowers as of the Agreement Date identified as such on Schedule 4 attached hereto and (ii) any other Subsidiary of any Borrower or any joint venture (which may represent a minority interest) between any Borrower and/or any of their Subsidiaries and any other Person, in each case, which any Borrower hereafter designates as an Unrestricted Subsidiary by written notice to the Administrative Agent and the Lenders prior to the formation or acquisition of such Subsidiary or joint venture. Notwithstanding the foregoing, no Restricted Subsidiary may be re-designated as an Unrestricted Subsidiary without the prior consent of the Majority Lenders. All Subsidiaries of any Unrestricted Subsidiary, now or hereafter existing, shall be Unrestricted Subsidiaries.

“Unrestricted Subsidiary Distributions” shall mean, collectively, the aggregate amount of cash distributions received during such period by any Borrower or any of the Restricted Subsidiaries from any Unrestricted Subsidiary (other than in connection with the repayment of intercompany Indebtedness permitted hereunder).

“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.

“Verestar Entity” shall mean any of Verestar, Inc., a Delaware corporation, or any Subsidiary of Verestar, Inc.

Each definition of an agreement in this Article 1 shall include such agreement as modified, amended or supplemented from time to time in accordance herewith.

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 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. 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. Subject to Section 11.6, all accounting terms used in this Agreement which are not expressly defined herein shall have the respective meanings given to them in accordance with GAAP, all computations shall be made in accordance with GAAP, and all balance sheets and other financial statements shall be prepared in accordance with GAAP. All financial or accounting calculations or determinations required pursuant to this Agreement, unless otherwise expressly provided, shall be made on a consolidated basis for the Borrowers and the Restricted Subsidiaries.

ARTICLE 2 - LOANS

Section 2.1 The Loans.

(a) Revolving Loans. The Lenders having Revolving Loan Commitments agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement to lend to the Borrowers (on a joint and several basis) from time to time prior to the Revolving Loan Maturity Date amounts which do not exceed, (i) in the aggregate at any one

time outstanding, the Revolving Loan Commitments and, (ii) individually, such Lender's Revolving Loan Commitment, in each case, as in effect from time to time; provided, however, that the Borrowers may not request (and the Lenders shall have no obligation to make) an Advance under this Section 2.1(a) in excess of the Available Revolving Loan Commitment on such date.

(b) Term Loan A Loans. The Lenders who issued a Term Loan A Commitment agree, severally, in accordance with their respective Commitment Ratios for Term Loan A Loans, 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 not to exceed in the aggregate the Term Loan A Commitments. Once repaid, Advances under the Term Loan A Commitments may not be reborrowed.

(c) Term Loan B Loans. The Lenders who issued a Term Loan B Commitment agree, severally, in accordance with their respective Commitment Ratios for Term Loan B Loans, 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 not to exceed in the aggregate the Term Loan B Commitments. Once repaid, Advances under the Term Loan B Commitments may not be reborrowed.

(d) Letters of Credit. Subject to the terms and conditions of this Agreement, the Issuing Bank agrees to issue Letters of Credit for the account of the Borrowers on a joint and several basis (and on behalf of the Restricted Subsidiaries) pursuant to Section 2.14 hereof in an aggregate amount not to exceed the Available Letter of Credit Commitment determined immediately prior to giving effect to the issuance thereof.

Section 2.2 Manner of Borrowing and Disbursement.

(a) Choice of Interest Rate, Etc. Any Advance hereunder shall, at the option of the requesting 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, none of the Borrowers shall 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. A Borrower shall give the Administrative Agent in the case of Base Rate Advances at least one (1) Business Day's irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that such 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 a Borrower, the Administrative Agent shall promptly notify each Lender by telephone or teletype of the contents thereof.

(ii) Conversions. Any 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 applicable 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 Bases and shall notify the requesting Borrower of such LIBOR Bases to apply for the applicable LIBOR Advance.

(i) Advances. A 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 such 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 a Borrower, the Administrative Agent shall promptly notify each Lender by telephone 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 applicable 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 Borrowers 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 a 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 requesting Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the requesting 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 Federal Funds Rate.

(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, the Administrative Agent shall notify the Borrowers, and the Borrowers shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate. 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.

(iv) In the event that, at any time when there is no Default and each of the conditions in Section 3.2 hereof has been satisfied, a Lender having an applicable Commitment for any reason fails or refuses to fund its portion of an Advance and such failure shall continue for a period in excess of thirty (30) days, then, until such time as such Lender has funded its portion of such Advance (which late funding shall not absolve such Lender from any liability it may have to the Borrowers), or all other Lenders have received payment in full from the Borrowers (whether by repayment or prepayment) or otherwise of the principal and interest due in respect of such Advance, such non-funding

Lender shall not have the right (A) to vote regarding any issue on which voting is required or advisable under this Agreement or any other Loan Document, and such Lender's portion of the applicable Loans shall not be counted as outstanding for purposes of determining "Majority Lenders" hereunder, and (B) to receive payments of principal, interest or fees from the Borrowers, the Administrative Agent or the other Lenders in respect of its portion of the applicable Loans until all applicable Loans of the other Lenders have been fully paid.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance shall be computed on the basis of a year of 365/366 days 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) Interest If No Notice of Selection of Interest Rate Basis. If a Borrower fails to give the Administrative Agent timely notice of its selection of a LIBOR Basis, or if for any reason a determination of a LIBOR Basis for any Advance is not timely concluded, the Base Rate Basis shall apply to such Advance.

(d) Interest Upon Event of Default. Immediately upon the occurrence of an 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 twelve (12).

(f) Applicable Margin.

(i) Revolving Loans and Term Loan A Loans. With respect to any Revolving Loans or the Term Loan A Loans, 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 Total Borrower 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:

| <u>Total Borrower Leverage Ratio</u> | | <u>Base Rate Advance Applicable Margin</u> | <u>LIBOR Advance Applicable Margin</u> |
|--------------------------------------|---|--|--|
| A. | Greater than 4.50 to 1.00 | 1.50% | 2.50% |
| B. | Greater than 4.00 to 1.00, but less than or equal to 4.50 to 1.00 | 1.25% | 2.25% |
| C. | Greater than 3.50 to 1.00, but less than or equal to 4.00 to 1.00 | 1.00% | 2.00% |
| D. | Greater than 3.00 to 1.00, but less than or equal to 3.50 to 1.00 | 0.75% | 1.75% |
| E. | Less than or equal to 3.00 to 1.00 | 0.50% | 1.50% |

(ii) Term Loan B Loans. With respect to any Term Loan B Loans, the Applicable Margin shall be, (A) for any period when the Total Borrower Leverage Ratio is greater than 3.50 to 1.00, with respect to (1) Base Rate Advances, 1.25%, and (2) LIBOR Advances, 2.25% and (B) for any period when the Total Borrower Leverage Ratio is less than or equal to 3.50 to 1.00, with respect to (1) Base Rate Advances, 1.00% and (2) with respect to LIBOR Advances, 2.00%.

(iii) Changes in Applicable Margin. With respect to Section 2.3(f)(i) and (ii), changes to the Applicable Margin shall be effective, (i) with respect to an increase in the Applicable Margin, as of the second (2nd) Business Day after the day on which the financial statements are required to be delivered to the Administrative Agent and the Lenders pursuant to Section 6.1 or 6.2 hereof, as the case may be, provided, however, that if such financial statements are not delivered to the Administrative Agent and the Lenders on or before the date specified in such Section, such increase shall be effective as of the date specified in such Section for delivery of the financial statements, and (ii) with respect to a decrease in the Applicable Margin, as of the later of (A) the second (2nd) Business Day after the day on which such financial statements are required to be delivered pursuant to Section 6.1 or 6.2 hereof, as the case may be, and (B) the date on which such financial statements are actually delivered to the Administrative Agent and the Lenders. With respect to Section 2.3(f)(i) and (ii) upon the occurrence and during the continuance of an Event of Default, the Applicable Margins shall not be subject to downward adjustment and shall automatically revert to the Applicable Margins set forth in, with respect to Section 2.3(f)(i), part A of the table in Section 2.3(f)(i) above, and with respect to Section 2.3(f)(ii), clause (A) of such Section, until such time as such Event of Default is cured or waived.

Section 2.4 Commitment and Letter of Credit Fees.

(a) Commitment Fees. The Borrowers agree to pay, on a joint and several basis, 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 Revolving Loan Commitment of such Lender for each day from the Agreement Date through and including the Revolving Loan Maturity Date, at a rate of (i) three-quarters of one percent (0.75%) per annum when the Facility Usage during any calendar quarter was less than fifty percent (50%), and (ii) one-half of one percent (0.50%) when the Facility Usage during any calendar quarter was greater than or equal to fifty percent (50%). 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 last Business Day of each calendar quarter, 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 also be due and payable on the Revolving Loan Maturity Date.

(b) Letter of Credit Fees.

(i) The Borrowers agree to pay, on a joint and several basis, to the Issuing Bank a fee on the stated amount (reduced by the amount of any draws) of any outstanding Letters of Credit from the date of issuance through and including the expiration date of each such Letter of Credit at a rate of one eighth of one percent (0.125%) per annum, which 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 last Business Day of each calendar quarter commencing on June 30, 2004, and shall be fully earned when due and non-refundable when paid.

(ii) The Borrowers agree to pay, on a joint and several basis, to the Administrative Agent on behalf of the Lenders having a Revolving Loan Commitment in accordance with their respective Commitment Ratios for the Revolving Loans (and the Administrative Agent shall promptly pay to the Lenders having a Revolving Loan Commitment), a fee on the stated amount (reduced by the amount of any draws) of any outstanding Letters of Credit for each day from the date of issuance thereof through the expiration date for each such Letter of Credit at a rate equal to the Applicable Margin for LIBOR Advances under the Revolving Loan Commitments. Such Letter of Credit 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 for each quarter on the last Business Day of each calendar quarter commencing on June 30, 2004, and shall be fully earned when due and non-refundable when paid. The Letter of Credit Fee set forth in this Section 2.4(b)(ii) shall be subject to increase and decrease on the dates and in the amounts set forth in Section 2.3(f)(i) hereof in the same manner as the adjustment of the Applicable Margin with respect to LIBOR Advances upon satisfaction of the requirements set forth in Section 2.3(f)(i) hereof.

Section 2.5 Mandatory Commitment Reductions. At any time after the aggregate Unreinvested Net Proceeds from all sales, transfers or other dispositions of assets of the Borrowers and their Restricted Subsidiaries, or from any insurance or condemnation proceeding in respect of such assets after the Agreement Date exceeds \$10,000,000.00, the Revolving Loan Commitments shall be automatically and permanently reduced by an amount equal to the repayment of the Revolving Loans required under Section 2.7(b)(iv) hereof; provided, however, that if there are no Loans then outstanding, or if the Unreinvested Net Proceeds exceeds the Loans then outstanding, the Revolving Loan Commitments shall be reduced on a pro rata basis by an aggregate amount equal to such Unreinvested Net Proceeds, or the excess of such Unreinvested Net Proceeds over the Loans, as applicable, regardless of any repayment of the Revolving Loans.

Section 2.6 Voluntary Commitment Reductions. The Borrowers 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 or, if applicable, the Incremental Facility 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 or, if applicable, the Incremental Facility Commitments, shall be permanently reduced to the amount stated in such notice for all purposes herein, and the Borrowers shall, on a joint and several basis, pay to the Administrative Agent for the applicable Lenders the amount necessary to reduce the principal amount of the Revolving Loans or, if applicable, the Incremental Facility Loans, then outstanding under the Revolving Loan Commitments or, if applicable, the Incremental Facility Commitments, to not more than the amount of Revolving Loan Commitments or, if applicable, the Incremental Facility Commitments, as so reduced, together with accrued interest on the amount so prepaid and commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.7 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. LIBOR Advances may be prepaid prior to the applicable Payment Date, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent; provided, however, that the Borrowers shall, jointly and severally, 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 2.10 hereof; and provided further, however, that the Borrowers' failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent. 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 2.7(a) may, with respect to the Revolving Loans, be reborrowed, subject to the terms and conditions hereof. Amounts may be prepaid with respect to the Revolving Loans only, the Term Loan A Loans only, the Term Loan B Loans only or the Incremental Facility Loans only, and shall be applied (i) with respect to the Term Loan A Loans, pro rata pursuant to the repayments in Section 2.7(b)(i), and (ii) with respect to the Term Loan B Loans, pro rata pursuant to the repayments in Section 2.7(b)(ii). Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrowers shall repay the Loans, on a joint and several basis, as follows:

(i) Scheduled Repayments of the Term Loan A Loans. Commencing June 30, 2006, and on the last day of each calendar quarter ending during the periods set forth below, the principal balance of the Term Loan A Loans outstanding on June 29, 2006 shall be repaid until paid in full in such amounts as follows:

| <u>Repayment Dates</u> | <u>Quarterly Percentage of Term Loan A Loans Outstanding on June 29, 2006 Due on Each Repayment Date</u> |
|--|--|
| June 30, 2006, September 30, 2006, December 31, 2006 and March 31, 2007 | 2.5% |
| June 30, 2007, September 30, 2007, December 31, 2007 and March 31, 2008 | 5.0% |
| June 30, 2008, September 30, 2008, December 31, 2008 and March 31, 2009 | 5.0% |
| June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010 | 5.0% |
| June 30, 2010, September 30, 2010, December 31, 2010 and February 28, 2011 | 7.5% |

(ii) Scheduled Repayments of the Term Loan B Loans. Commencing on September 30, 2004, and on the last day of each calendar quarter ending during the periods set forth below, the principal balance of the Term Loan B Loans outstanding on September 29, 2004, shall be repaid until paid in full in such amounts as follows:

| <u>Repayment Dates</u> | <u>Quarterly Percentage of Term Loan B Loans Outstanding on September 29, 2004 Due on Each Repayment Date</u> |
|---|---|
| September 30, 2004, December 31, 2004 and March 31, 2005 | 0.25% |
| June 30, 2005, September 30, 2005, December 31, 2005 and March 31, 2006 | 0.25% |
| June 30, 2006, September 30, 2006, December 31, 2006 and March 31, 2007 | 0.25% |
| June 30, 2007, September 30, 2007, December 31, 2007 and March 31, 2008 | 0.25% |
| June 30, 2008, September 30, 2008, December 31, 2008 and March 31, 2009 | 0.25% |
| June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010 | 0.25% |
| June 30, 2010, September 30, 2010, December 31, 2010 and March 31, 2011 | 0.25% |
| June 30, 2011 and August 31, 2011 | 46.625% |

(iii) Revolving Loans and Letter of Credit Obligations in Excess of Revolving Loan Commitments. If, at any time, the amount of the Revolving Loans and Letter of Credit Obligations (or, if applicable, the Incremental Facility Loans) shall exceed the Revolving Loan Commitments (or, if applicable, the Incremental Facility Commitments), the Borrowers shall, on such date and subject to Section 2.10 hereof, make a repayment of the principal amount of the Revolving Loans (or, if applicable, the Incremental Facility Loans), or, if there are no such Loans then outstanding, establish, if applicable, a Letter of Credit Reserve Account, in each case, in an amount equal to such excess, together with any accrued interest and fees with respect thereto.

(iv) Unreinvested Net Proceeds from Asset Sales and Insurance and Condemnation Proceedings. At any time after the aggregate Unreinvested Net Proceeds from all sales, transfers or other dispositions of assets of the Borrowers and their Restricted Subsidiaries or from any insurance or condemnation proceeding in respect of such assets after the Agreement Date exceeds \$10,000,000.00, the Loans shall be repaid in an amount equal to, in the aggregate, such Unreinvested Net Proceeds. The amount of the Unreinvested Net Proceeds required to be repaid under this Section 2.7(b)(iv) shall be applied to the Loans then outstanding on a pro rata basis. Accrued interest on the principal amount of the Loans being repaid pursuant to this Section 2.7(b)(iv) to the date of such repayment will be paid by the Borrowers concurrently with such principal repayment. All repayments under this Section 2.7(b)(iv) of each of the Term Loan A Loans and the Term Loan B Loans shall be applied pro rata to the repayments for such Loan in Sections 2.7(b)(i) and 2.7(b)(ii) hereof.

(v) Revolving Loan Maturity Date. In addition to the foregoing, a final payment of all Revolving Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Revolving Loan Maturity Date.

(vi) Term Loan A Maturity Date. In addition to the foregoing, a final payment of the Term Loan A Loans, together with accrued interest with respect thereto, shall be due and payable on the Term Loan A Maturity Date.

(vii) Term Loan B Maturity Date. In addition to the foregoing, a final payment of Term Loan B Loans, together with accrued interest with respect thereto and, so long as no Incremental Facilities are outstanding, all other Obligations then outstanding shall be due and payable on the Term Loan B Maturity Date.

(viii) Incremental Facility Maturity Date. If applicable, in addition to the foregoing, a final payment of the Incremental Facility Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Incremental Facility Maturity Date.

Section 2.8 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein and shall be evidenced by the Notes. One (1) Revolving Loan Note, one (1) Term Loan A Note, one (1) Term Loan B Note and, if applicable, one (1) Incremental Facility Note, shall be payable to the order of each applicable Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans, the Term Loan A Loans, the Term Loan B Loans and, if applicable, the Incremental Facility Loans. The Notes shall be issued on a joint and several basis by the Borrowers to the Lenders and shall be duly executed and delivered by one or more Authorized Signatories. Any Lender (i) which is not a U.S. Person (a "Non-U.S. Bank") and (ii) which could become completely exempt from withholding of United States federal income taxes in respect of payment of any obligations due to such Lender hereunder relating to any of its Loans if such Loans were in registered form for United States federal income tax purposes may request the Borrowers (through the Administrative Agent), and the Borrowers agree thereupon, to register such Loans as provided in Section 11.5(g) hereof and to issue to such Lender Notes evidencing such Loans as Registered Notes or to exchange Notes evidencing such Loans for new Registered Notes, as applicable. Registered Notes may not be exchanged for Notes that are not in registered form.

(b) Each Lender may open and maintain on its books in the name of the Borrowers 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 Borrowers' repayment obligations with respect to such Loans.

Section 2.9 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrowers 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 Borrowers 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 2.9, 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 Borrowers agree to pay, on a joint and several basis (subject to the provisions of Section 11.20 hereof), principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrowers 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 and the Issuing Bank, or any of them 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 2.9(c) then due and payable to the Administrative Agent, the Issuing Bank 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.

(e) Each Registered Noteholder (or, if such Registered Noteholder is not the beneficial owner thereof, such beneficial owner) shall deliver to the Borrowers (with a copy to the Administrative Agent) prior to or at the time it becomes a Registered Noteholder, an Internal Revenue Service Form W-8BEN or W-8ECI (or such successor and related forms as may from time to time be adopted by the relevant taxing authorities of the United States of America), together with an annual certificate stating that such Registered Noteholder or beneficial owner, as the case may be, is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and is not otherwise described in Section 881(c)(3) of the Code. Each Registered Noteholder or beneficial owner, as the case may be, shall promptly notify the Borrowers (with a copy to the Administrative Agent) if at any time, such Registered Noteholder or beneficial owner, as the case may be, determines that it is no longer in a position to make the certification made in such certificate to the Borrowers (or any other form of certification adopted by the relevant taxing authorities of the United States of America for such purposes).

Section 2.10 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by a 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 hereof (whether by reason of such Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof), 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 Borrowers agree to pay, on a joint and several basis, 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, lost margins, 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, and will be payable whether the applicable 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.

Section 2.11 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. Each payment and, except as provided in Section 2.7(a), prepayment of principal of the Loans, and, except as provided in Section 2.2(e) hereof and Article 10 hereof, each payment of 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. If any Lender shall obtain any payment (whether involuntary, through the exercise of any right of set-off, or otherwise) on account of the Loans in excess of its ratable share of the Loans under its applicable Commitment Ratio, such Lender shall forthwith purchase from the other Lenders such participations in the portion of the applicable Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and each such other Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery. The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section 2.11(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 Borrowers in the amount of such participation.

(c) 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 such Revolving Loan Commitment.

Section 2.12 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy 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, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy (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 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 Borrowers shall promptly pay, on a joint and several basis, to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis) for such reduced return, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the applicable Maturity Date, as applicable, until payment in full thereof at the Default Rate. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrowers as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error.

Section 2.13 Lender Tax Forms. 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 organized in a jurisdiction other than the United States shall provide each of the Administrative Agent and the Borrowers (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 Borrowers and the Administrative Agent, or with a properly executed Internal Revenue Service Form W-9, 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 Borrowers (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. To the extent permitted by applicable U.S. Federal law, each such Lender agrees to provide the Administrative Agent and the Borrowers 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 Borrowers.

Section 2.14 Letters of Credit.

(a) Subject to the terms and conditions hereof, the Issuing Bank, on behalf of the Lenders having a Revolving Loan Commitment, and in reliance on the agreements of such Lenders set forth in Section 2.14(d) hereof, hereby agrees to issue one or more Letters of Credit up to an aggregate face amount equal to the Available Letter of Credit Commitment determined immediately prior to giving effect to the issuance thereof; provided, however, that the Issuing Bank shall not issue any Letter of Credit (i) unless the conditions precedent to the issuance thereof set forth in Section 3.3 hereof have been satisfied, (ii) if any Default then exists or would be caused thereby, (iii) if, after giving effect to such issuance, the Available Revolving Loan Commitment would be less than zero or (iv) within thirty (30) days preceding the Revolving Loan Maturity Date; and provided further, however, that at no time shall the aggregate amount of the Letter of Credit Obligations outstanding hereunder exceed \$50,000,000.00. Each Letter of Credit shall (A) be payable at sight, (B) be denominated in United States dollars, (C) expire, (i) with respect to Standby Letters of Credit, no later than the earlier to occur of (x) the fifth Business Day preceding the Revolving Loan Maturity Date and (y) 360 days after its date of issuance (but may contain provisions for automatic renewal provided that no Default or Event of Default exists on the renewal date or would be caused by such renewal), and (ii) with respect to Commercial Letters of Credit, no later than the earlier to occur of (x) the thirtieth day preceding the Revolving Loan Maturity Date and (y) 180 days after its date of Issuance (but may contain provisions for automatic renewal provided that no Default or Event of Default exists on the renewal date or would be caused by such renewal). Each Letter of Credit shall be subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500 and, to the extent not inconsistent therewith, the laws of the State of New York. The Issuing Bank shall not at any time be obligated to issue, or cause to be issued, any Letter of Credit if such issuance would conflict with, or cause the Issuing Bank to exceed any limits imposed by, any Applicable Law. If a Letter of Credit provides that it is automatically renewable unless notice is given by the Issuing Bank that it will not be renewed, the Issuing Bank shall not be bound to give a notice of non-renewal unless directed to do so by Lenders having in the aggregate at least fifty-one percent (51%) of the Revolving Loan Commitment at least sixty-five (65) days prior to the then scheduled expiration date of such Letter of Credit. It is hereby agreed that the Letters of Credit set forth on Schedule 2 attached hereto are Letters of Credit issued hereunder for all purposes hereunder notwithstanding anything herein that may be construed to the contrary.

(b) Any Borrower may from time to time request the Issuing Bank to issue Letters of Credit. The Borrower shall execute and deliver to the Administrative Agent and the Issuing Bank a Request for Issuance of Letter of Credit for each Letter of Credit to be issued by the Issuing Bank not later than 12:00 noon (New York, New York time) on the fifth (5th)

Business Day preceding the date on which the requested Letter of Credit requested is to be issued, or such shorter notice as may be acceptable to the Issuing Bank and the Administrative Agent. Upon receipt of any such Request for Issuance of Letter of Credit, subject to satisfaction of all conditions precedent thereto as set forth in Section 3.3 hereof, the Issuing Bank shall process such Request for Issuance of Letter of Credit and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby. The Issuing Bank shall furnish a copy of such Letter of Credit (or any amendment thereto or renewal or extension thereof) to the Borrowers, the Administrative Agent and each of the Lenders following the issuance thereof. The Borrower shall pay or reimburse the Issuing Bank for normal and customary costs and expenses incurred by the Issuing Bank in issuing, effecting payment under, amending or otherwise administering the Letters of Credit.

(c) At such time as the Administrative Agent shall be notified by the Issuing Bank that the beneficiary under any Letter of Credit has drawn on the same, the Administrative Agent shall promptly notify the Borrowers and each Lender having a Revolving Loan Commitment, by telephonic notice, followed promptly by written notice, of the amount of the draw and, in the case of each such Lender, such Lender's portion of such draw amount as calculated in accordance with its respective Commitment Ratio under the Revolving Loan Commitment.

(d) The Borrowers hereby agree to immediately reimburse the Issuing Bank for amounts paid by the Issuing Bank in respect of draws under a Letter of Credit issued at a Borrower's request. In order to facilitate such repayment, the Borrowers hereby irrevocably request the Lenders having a Revolving Loan Commitment, and such Lenders hereby severally agree, on the terms and conditions of this Agreement (other than as provided in Article 2 hereof with respect to the amounts of, the timing of requests for, and the repayment of Advances hereunder and in Article 3 hereof with respect to conditions precedent to Advances hereunder), with respect to any honoring of any draw under a Letter of Credit prior to the occurrence of an Event of Default under Section 8.1(f) or (g) hereof, to make an Advance (which Advance may be a LIBOR Advance if the Borrowers so request in a timely manner or may be Converted to a LIBOR Advance as provided in the Loan Agreement) to the Borrowers on each day on which the Issuing Bank honors a draw is made under any Letter of Credit and in the amount of such draw, and to pay the proceeds of such Advance directly to the Issuing Bank to reimburse the Issuing Bank for the amount paid by it upon such draw. Each Lender having a Revolving Loan Commitment shall pay its share of such Advance by paying its portion of such Advance to the Administrative Agent in accordance with Section 2.2(e) hereof and its respective Commitment Ratio under the Revolving Loan Commitments, without reduction for any set-off or counterclaim of any nature whatsoever and regardless of whether any Default or Event of Default (other than with respect to an Event of Default under Section 8.1(f) or (g) hereof) then exists or would be caused thereby. If at any time that any Letters of Credit are outstanding, any of the events described in clauses of Section 8.1(f) or (g) hereof shall have occurred and be continuing, then each Lender having

a Revolving Loan Commitment shall, automatically upon the occurrence of any such event and without any action on the part of the Issuing Bank, the Borrowers, the Administrative Agent or such Lenders, be deemed to have purchased an undivided participation in the face amount of all Letters of Credit then outstanding in an amount equal to such Lender's respective Commitment Ratio under the Revolving Loan Commitments, and each Lender having a Revolving Loan Commitment shall, notwithstanding such Event of Default, upon a drawing being honored under any Letter of Credit, immediately pay to the Administrative Agent for the account of the Issuing Bank, in immediately available funds, the amount of such Lender's participation (and the Issuing Bank shall deliver to such Lender a loan participation certificate dated the date of the occurrence of such event and in the amount of such Lender's respective Commitment Ratio under the Revolving Loan Commitments). The disbursement of funds in connection with a draw under a Letter of Credit pursuant to this Section 2.14(d) shall be subject to the terms and conditions of Section 2.2(e) hereof. The obligation of each Lender having a Revolving Loan Commitment to make payments to the Administrative Agent, for the account of the Issuing Bank, in accordance with this Section 2.14 shall be absolute and unconditional and no such Lender shall be relieved of its obligations to make such payments by reason of noncompliance by any other Person with the terms of the Letter of Credit or for any other reason. The Administrative Agent shall promptly remit to the Issuing Bank the amounts so received from the other Lenders. Any overdue amounts payable by the Lenders having a Revolving Loan Commitment to the Issuing Bank in respect of a draw under any Letter of Credit shall bear interest, payable on demand, at the rate on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day by the Federal Reserve Bank of New York.

(e) The Borrowers agree that any action taken or omitted to be taken by the Issuing Bank in connection with any Letter of Credit, except for such actions or omissions as shall constitute gross negligence or willful misconduct on the part of the Issuing Bank, shall be binding on the Borrowers as between the Borrowers and the Issuing Bank, and shall not result in any liability of the Issuing Bank to the Borrowers. The obligation of the Borrowers to reimburse the Lenders for Advances made to reimburse the Issuing Bank for draws under the Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation, the following circumstances:

- (i) any lack of validity or enforceability of any Loan Document;
- (ii) any amendment or waiver of or consent to any departure from any or all of the Loan Documents;
- (iii) any improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith;
- (iv) the existence of any claim, set-off, defense or any right which the Borrowers may have at any time against any beneficiary or any transferee of any Letter of Credit (or Persons for whom any such beneficiary or any such transferee may be acting) or any Lender (other than the defense of payment to such Lender in accordance with the terms of this Agreement) or any other Person, whether in connection with any Letter of Credit, any transaction contemplated by any Letter of Credit, this Agreement, any other Loan Document, or any unrelated transaction;

(v) any statement or any other documents presented under any Letter of Credit proving to be insufficient, forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever, provided that the same shall not have resulted from gross negligence or willful misconduct of the Issuing Bank;

(vi) the insolvency of any Person issuing any documents in connection with any Letter of Credit;

(vii) any breach of any agreement between the Borrowers and any beneficiary or transferee of any Letter of Credit, provided that the same shall not have resulted from the gross negligence or willful misconduct of the Issuing Bank;

(viii) any irregularity in the transaction with respect to which any Letter of Credit is issued, including any fraud by the beneficiary or any transferee of such Letter of Credit, provided that the same shall not have resulted from the gross negligence or willful misconduct of the Issuing Bank;

(ix) any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise, whether or not they are in code, provided that the same shall not have resulted from the gross negligence or willful misconduct of the Issuing Bank;

(x) any act, error, neglect or default, omission, insolvency or failure of business of any of the correspondents of the Issuing Bank, provided that the same shall not have resulted from the gross negligence or willful misconduct of the Issuing Bank;

(xi) any other circumstances arising from causes beyond the control of the Issuing Bank;

(xii) payment by the Issuing Bank under any Letter of Credit against presentation of a sight draft or a certificate which does not comply with the terms of such Letter of Credit, provided that the same shall not have resulted from gross negligence or willful misconduct of the Issuing Bank; and

(xiii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, provided that the same shall not have resulted from the result of gross negligence or willful misconduct of the Issuing Bank or any other Lender.

(f) If any change in Applicable Law, any change in the interpretation or administration thereof, or any change in compliance with Applicable Law by the Issuing Bank or any Lender having a Revolving Loan Commitment as a result of any official request or directive of any governmental authority, central bank or comparable agency (whether or not having the force of law) shall (i) impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System),

special deposit, capital adequacy, assessment or other requirements or conditions against Letters of Credit issued by the Issuing Bank or against participations by any other Lender in the Letters of Credit or (ii) impose on the Issuing Bank or any other Lender any other condition regarding any Letter of Credit or any participation therein, and the result of any of the foregoing in the reasonable determination of the Issuing Bank or such Lender, as the case may be, is to increase the cost to the Issuing Bank or such Lender of issuing or maintaining any Letter of Credit or purchasing or maintaining any participation therein, as the case may be, by an amount (which amount shall be reasonably determined) deemed by the Issuing Bank or such Lender to be material, and the designation of a different lending office will not avoid the need for additional compensation (without creating other unreimbursed costs or disadvantage to such Lender), then, on request by the Issuing Bank or such Lender, the Borrower shall pay, within ten (10) days after demand, the Issuing Bank or such Lender, as the case may be, such additional amount or amounts as the Issuing Bank or such Lender, as the case may be, so determines will compensate it on an after-tax basis for such increased costs. A certificate of the Issuing Bank or such Lender setting forth the amount, and in reasonable detail the basis for the Issuing Bank or such Lender's determination of such amount, to be paid to the Issuing Bank or such Lender by the Borrower as a result of any event referred to in this paragraph shall, absent manifest error, be conclusive.

(g) Each Lender having a Revolving Loan Commitment shall be responsible for its pro rata share (based on such Lender's respective Commitment Ratio under the Revolving Loan Commitments) of any and all reasonable out-of-pocket costs, expenses (including reasonable legal fees) and disbursements which may be incurred or made by the Issuing Bank in connection with the collection of any amounts due under, the administration of, or the presentation or enforcement of any rights conferred by any Letter of Credit, the Borrowers' or any guarantor's obligations to reimburse or otherwise. In the event the Borrowers shall fail to pay such expenses of the Issuing Bank within ten (10) days after demand for payment by the Issuing Bank, each Lender having a Revolving Loan Commitment shall thereupon pay to the Issuing Bank its pro rata share (based on such Lender's respective Commitment Ratio under the Revolving Loan Commitments) of such expenses within five (5) days from the date of the Issuing Bank's notice to the Lenders having a Revolving Loan Commitment of the Borrowers' failure to pay; provided, however, that if the Borrowers or any guarantor shall thereafter pay such expense, the Issuing Bank will repay to each Lender having a Revolving Loan Commitment the amounts received from such Lender hereunder.

(h) The Borrowers agree that each Advance by the Lenders having Revolving Loan Commitments to reimburse the Issuing Bank for draws under any Letter of Credit, shall, for all purposes hereunder, be deemed to be an Advance under the Revolving Loan Commitment to the Borrowers and shall be payable and bear interest in accordance with all other Revolving Loans to the Borrowers.

(i) The Borrowers will indemnify and hold harmless the Administrative Agent, the Issuing Bank and each Lender and each of the foregoing Person's respective employees, representatives, officers and directors from and against any and all claims, liabilities, obligations, losses (other than loss of profits), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, but excluding taxes) which may be imposed on, incurred by or asserted against the Administrative Agent, the Issuing Bank or any such other Lender in any way relating to or

arising out of the issuance of a Letter of Credit, except that the Borrowers shall not be liable to the Administrative Agent, the Issuing Bank or any such Lender for any portion of such claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a non-appealable judicial order. This Section 2.14(i) shall survive termination of this Agreement.

Section 2.15 Incremental Facility Advances.

(a) Subject to the terms and conditions of this Agreement, the Borrowers may request an Incremental Facility Commitment (which may be in the form of a revolver (to the extent such Incremental Facility Commitment is a Refinancing Incremental Facility (as defined below) of the Revolving Loan Commitment) or a term loan) on any Business Day; provided, however, that (i) the Borrowers may not request any Incremental Facility Commitment or an Incremental Facility Advance after the occurrence and during the continuance of a Default or an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Facility Advance, (ii) the aggregate amount of any Incremental Facilities, the proceeds of which do not refinance the Loans (a "Non-Refinancing Incremental Facility"), shall not exceed \$500,000,000.00 and (iii) the aggregate amount of Incremental Facilities the entire net proceeds of which are used to refinance all or any portion of the Loans or the Revolving Loan Commitment shall be unlimited (a "Refinancing Incremental Facility"), provided that the amount of any Refinancing Incremental Facility shall be limited to the principal amount, accrued interest, fees and premiums payable with respect to the Loans or Revolving Loan Commitment being refinanced, the amount of the Revolving Loan Commitment being refinanced, and any costs and expenses incurred to effect any such refinancing. Any repayment of the Term Loan A Loans or Term Loan B Loans, as applicable, from the proceeds of an Incremental Facility shall be applied pro rata across the remaining scheduled repayments set forth in Sections 2.7(b)(i) and 2.7(b)(ii) hereof, and any repayment of the Revolving Loans, if applicable, shall reduce the Revolving Loan Commitments in an amount equal to such repayment. No Incremental Facility Maturity Date for a Non-Refinancing Incremental Facility shall be earlier than six (6) months after the Term Loan B Maturity Date and no Incremental Facility Maturity Date for a Refinancing Incremental Facility shall be earlier than the Maturity Date for the Loans being refinanced with the proceeds of such Refinancing Incremental Facility. The decision of any Lender to provide an Incremental Facility Commitment to the Borrowers shall be at such Lender's sole discretion and shall be made in writing. The Incremental Facility Commitment of a Lender providing an Incremental Facility Commitment shall be evidenced by an Incremental Facility Note. Persons not then Lenders may be included as Lenders holding a portion of such Incremental Facility Commitment with the written approval of the Borrowers and the Administrative Agent (such approval not to be unreasonably withheld, delayed, or conditioned). The Incremental Facility Commitments shall be governed by this Agreement and the other Loan Documents and be on terms and conditions no more restrictive than those set forth herein and therein. The terms and conditions in this Section 2.15 may be amended with the consent of the Majority Lenders and the Borrowers, except to the extent that a specific Lender's consent is otherwise required with respect to an issuance by such Lender of any Incremental Facility Commitment.

(b) Prior to the effectiveness of any Incremental Facility Commitment, the Borrowers shall (i) deliver to the Administrative Agent and the Lenders a Notice of Incremental Facility Commitment; and (ii) provide revised projections to the Administrative Agent and the Lenders, which shall be in form and substance reasonably satisfactory to the Administrative Agent and which shall demonstrate the Borrowers' ability to timely repay such Incremental Facility Commitment and any Incremental Facility Advances thereunder and to comply with the covenants contained in Sections 7.8, 7.9, 7.10 and 7.11 hereof.

(c) Incremental Facility Advances (i) shall bear interest at the Base Rate Basis or the LIBOR Basis; provided, however that the Applicable Margin with respect thereto shall be as agreed to by the Borrowers and the Lenders making such Incremental Facility Advances; (ii) subject to Section 2.15(a) hereof, shall be repaid as agreed to by the Borrowers and the Lenders making such Incremental Facility Advances but in no event shall the quarterly percentage repayment of the Incremental Facility Loans outstanding (in the case of term loans) exceed the quarterly percentage repayment of the Term Loan B Loans outstanding set forth in Section 2.7(b)(ii) hereof; and (iii) which are made under a Refinancing Incremental Facility shall have an interest rate no greater than the Interest Rate Bases for Term Loan B Loans. To the extent that the interest rate applicable to a Non-Refinancing Incremental Facility is greater than the Interest Rate Bases then applicable to the Term Loan B Loans by 0.25% or more, the Interest Rate Bases for the Term Loan B Loans shall be automatically increased to an amount which is 0.25% less than the interest rate for such Non-Refinancing Incremental Facility.

(d) Incremental Facility Advances (and Continuations and Conversions thereof) shall be requested by the Borrowers pursuant to a request (which shall be in substantially the form of a Request for Advance) delivered in the same manner as a Request for Advance, but (in the case of Incremental Facility Advances) shall be funded pro rata only by those Lenders holding an Incremental Facility Commitment.

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 receipt by the Administrative Agent and the Lenders of each of the following, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders:

(a) this Agreement duly executed;

(b) duly executed Security Documents signed by each Borrower, the Parent and each Restricted Subsidiary;

(c) a loan certificate of each of the Borrowers dated as of the Agreement Date, in substantially the form attached hereto as Exhibit P, including a certificate of incumbency with respect to each Authorized Signatory of such Person, together with the following items: (A) a true, complete and correct copy of the articles of incorporation or formation, as applicable, and by-laws, limited partnership agreement or operating agreement, as applicable, of each of the Borrowers as in effect on the Agreement Date, (B) certificates of good standing for each of the Borrowers issued by the Secretary of State or similar state official for the

state of formation of each of the Borrowers, and (C) a true, complete and correct copy of the resolutions of each of the Borrowers authorizing each respective Borrower to execute, deliver and perform the Loan Documents to which it is a party;

(d) a loan certificate of each of the Restricted Subsidiaries incorporated, organized or formed in the United States of America, dated as of the Agreement Date, in substantially the form attached hereto as Exhibit Q, including a certificate of incumbency with respect to each Authorized Signatory of such Person, together with the following items: (A) the certificates of good standing for each of the Restricted Subsidiaries issued by the Secretary of State or similar state official for the state of formation of each of the Restricted Subsidiaries, and (B) a true, complete and correct copy of the resolutions of each of the Restricted Subsidiaries authorizing each respective Restricted Subsidiaries to execute, deliver and perform the Loan Documents to which it is a party;

(e) legal opinions of (i) Cleary, Gottlieb, Steen & Hamilton, special counsel to the Borrowers, (ii) Hal Hess, Esq., the general counsel to the Borrowers, and (iii) Morris, James, Hitchens & Williams LLP, special Delaware counsel to the Borrowers, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(f) receipt by the Borrowers of all Necessary Authorizations, other than Necessary Authorizations the absence of which could 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 Borrowers, threatened reversal or cancellation;

(g) each of the representations and warranties in Article 4 hereof are true and correct in all material respects as of the Agreement Date, and no Default or Event of Default then exists;

(h) the Administrative Agent shall have received the documentation that it is required to obtain from the Borrowers 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)) (the "BSA") or any regulations under the BSA or the Patriot Act that contain document collection requirements that apply to the Administrative Agent; and

(i) evidence that the principal of and interest on, and all other amounts owing in respect of, all Indebtedness (including any contingent or other amounts payable in respect of letters of credit) outstanding under the Prior Loan Agreement shall have been (or shall be simultaneously) paid in full, that any commitments to extend credit thereunder shall have been canceled or terminated and that all guarantees in respect of, and all Liens securing, such Indebtedness shall have been released (or arrangements for such release satisfactory to the Administrative Agent shall have been made).

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) all of the representations and warranties of the Borrowers under this Agreement and the other Loan Documents, 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, 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, and no Default or Event of 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;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificates of the Borrowers 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 or Incremental Facility Commitment;

(d) with respect to any Advance relating to any Acquisition or the formation of any Restricted Subsidiary which is permitted hereunder, the Administrative Agent and the Lenders having a Revolving Loan Commitment shall have received such documents and instruments relating to such Acquisition or formation of a new Restricted Subsidiary as are described in Section 5.13 hereof or otherwise required herein; and

(e) with respect to any Advance with respect to a Revolving Loan Commitment, the Borrowers shall certify to the Administrative Agent and the Lenders having a Revolving Loan Commitment that the cash balance on hand as of the date of such Advance of the Borrowers and their Restricted Subsidiaries shall not exceed (after giving effect to application of proceeds of such Advance which proceeds must be intended to be used within a reasonable period of time) \$50,000,000.

Section 3.3 Conditions Precedent to Issuance of Letters of Credit. The obligation of the Issuing Bank to issue each Letter of Credit hereunder is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such issuance:

(a) all of the representations and warranties of the Borrowers under this Agreement, which, in accordance with Section 4.2 hereof, are made at and as of the time of an Advance, shall be true and correct in all material respects, both before and after giving effect to the issuance of such Letter of Credit and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement;

(b) the Administrative Agent shall have received a duly executed Request for Issuance of Letter of Credit;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Borrowers 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;

(d) there shall not exist, on the date of the issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default hereunder; and

(e) with respect to any Letter of Credit issued hereunder on which any of the Borrowers or their Restricted Subsidiaries is the named beneficiary, the Borrowers shall certify to the Administrative Agent and the Lenders having a Revolving Loan Commitment that the cash balance on hand as of the date of such Letter of Credit of the Borrowers and their Restricted Subsidiaries shall not exceed (after giving effect to the stated amount of such Letter of Credit) \$50,000,000.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrowers hereby represent and warrant in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. AT L.P. is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, each of AT Inc. and ATC International is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and AT LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each 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. Except as set forth on Schedule 5 attached hereto, each Restricted Subsidiary 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 state 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. The Borrowers and the Restricted Subsidiaries are duly qualified in good standing and authorized to do business in each jurisdiction in which the character of their respective properties or the nature of their respective businesses requires such qualification or authorization, except where failure to be so qualified or authorized, in the aggregate, could not reasonably be expected to have a Materially Adverse Effect.

(b) Authorization; Enforceability. AT L.P. has the partnership power, each of AT Inc. and ATC International has the corporate power and AT LLC has the limited liability company power and each 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 Borrowers and is, and each of the other Loan Documents to which the Borrowers are parties is, a legal, valid and binding obligation of each Borrower and enforceable against each 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) Subsidiaries: Authorization; Enforceability. The Restricted Subsidiaries and the direct and indirect ownership thereof by AT L.P., AT Inc., ATC International and AT LLC as of the Agreement Date are as set forth on Schedule 4 attached hereto, and, to the extent such Restricted Subsidiaries are corporations, AT L.P., AT Inc., ATC International and AT LLC, as the case may be, have, subject to the provisions of the Security Documents, the unrestricted right to vote the issued and outstanding shares of each directly owned Restricted Subsidiary shown thereon and such shares of such Restricted Subsidiaries have been duly authorized and issued and are fully paid and nonassessable. Each Restricted Subsidiary that is a corporation has the corporate power and has taken all necessary corporate action to authorize it to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated by this Agreement and by such Loan Documents. Each of the Loan Documents to which any Restricted Subsidiary is party is a legal, valid and binding obligation of such Restricted Subsidiary enforceable against such Restricted Subsidiary 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. The ownership interest in each of the Restricted Subsidiaries represents a direct or indirect controlling interest by AT L.P., AT Inc., ATC International and AT LLC of such Restricted Subsidiary for purposes of directing or causing the direction of the management and policies of each Restricted Subsidiary.

(d) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrowers of this Agreement and the Notes, and by the Borrowers and the Restricted Subsidiaries of each of the other Loan Documents to which they are respectively party, 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 any Borrower or any Restricted Subsidiary, (iii) conflict with, result in a breach of, or constitute a default under the certificate or articles of incorporation or by-laws or partnership agreements, as the case may be, as amended, of any Borrower or of any Restricted Subsidiary, or under any material indenture, agreement, or other instrument, including without limitation the Licenses, to which any Borrower or any Restricted Subsidiary is a party or by which any of them or their respective properties is bound, 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 any Borrower or any Restricted Subsidiary, except for Permitted Liens.

(e) Business. The Borrowers, together with their Subsidiaries, are engaged in the business of owning, constructing, managing, operating, and investing in communications tower facilities and in the video, voice and data transmission business.

(f) Licenses, etc. The Licenses have been duly issued and are in full force and effect and the Borrowers and the Restricted Subsidiaries are in compliance in all material respects with all of the provisions thereof. The Borrowers and the Restricted

Subsidiaries have secured all Necessary Authorizations to operate their business as it is being and expected to be conducted, except for such Necessary Authorizations the failure of which to secure would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, and all such Necessary Authorizations are in full force and effect. Neither any License nor any such Necessary Authorization is the subject of any pending or, to the knowledge of any Borrower, threatened revocation which, if determined adversely to any Borrower or any Restricted Subsidiary would reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect.

(g) Compliance with Law. The Borrowers and the Restricted 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.

(h) Title to Assets. As of the Agreement Date, the Borrowers and the Restricted 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 any Borrower or any of the Restricted Subsidiaries is subject to any Liens, except for Permitted Liens.

(i) Litigation. As of the Agreement Date, there is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrowers, threatened against any Borrower or any Restricted Subsidiary 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 could reasonably be expected to have a Material Adverse Effect, except as set forth on Schedule 6 attached hereto (as such schedule may be updated from time to time). No action, suit, proceeding or investigation is pending or, to the knowledge of the Borrowers, threatened (i) that calls into question the validity of this Agreement or any other Loan Document, or (ii) as to which there is a reasonable possibility of an adverse determination not fully covered by insurance which, if so determined adversely to any Borrower or any Restricted Subsidiary, would reasonably be expected to have a Materially Adverse Effect.

(j) Taxes. All federal and material state and other tax returns of the Borrowers and each Restricted Subsidiary required by law to be filed have been duly filed and all federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by any Borrower or any Restricted Subsidiary or imposed upon any Borrower or any Restricted Subsidiary 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 any Borrower or any Restricted Subsidiary 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 Permitted Lien has attached, or (ii) which may result from audits not yet conducted.

(k) Financial Statements. The Borrowers have furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited

financial statements for the Parent and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2003, and unaudited financial statements for the Parent and its Subsidiaries for the fiscal quarter ended March 31, 2004, all of which have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Parent and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended (subject, in the case of unaudited financial statements, to normal year-end and audit adjustments). None of the Borrowers nor any of the Restricted Subsidiaries has any material liabilities, contingent or otherwise, on the Agreement Date, other than as disclosed in the financial statements referred to in the preceding sentence, in the reports filed by the Parent with the Securities and Exchange Commission prior to the Agreement Date or as set forth or referred to in this Agreement or on Schedule 8 attached hereto.

(l) No Material Adverse Change. There has occurred no event since December 31, 2003 which has or which could reasonably be expected to have a Materially Adverse Effect.

(m) ERISA. Each Borrower and each Restricted Subsidiary and each of their respective Plans are in compliance with ERISA and the Code, except to the extent that the failure to so comply would not reasonably be expected to have a Materially Adverse Effect, and none of the Borrowers nor any of their ERISA Affiliates, including their Restricted Subsidiaries, has incurred any accumulated funding deficiency with respect to any such Plan within the meaning of ERISA or the Code. The Borrowers, each of their Restricted Subsidiaries, and each other ERISA Affiliate have complied in all material respects with all requirements of ERISA. No Borrower nor any of its Restricted Subsidiaries has made any promises of retirement or other benefits to employees (except as set forth in the Plans, in written agreements with such employees, or in such Person's employee handbook and memoranda to employees) that would reasonably be expected to have a Materially Adverse Effect. No Borrower nor any of its ERISA Affiliates, including their Restricted Subsidiaries, has incurred any material liability to PBGC in connection with any such Plan. The assets of each such Plan which is subject to Title IV of ERISA are sufficient to provide the benefits under such Plan, the payment of which PBGC would guarantee if such Plan were terminated, and such assets are also sufficient to provide all other "benefit liabilities" (within the meaning of Section 4001 of ERISA) due under the Plan upon termination, except to the extent that any insufficiency of assets would not reasonably be expected to have a Materially Adverse Effect. No Reportable Event has occurred and is continuing with respect to any such Plan that would reasonably be expected to have a Materially Adverse Effect. No Plan or trust created thereunder, or party in interest (as defined in Section 3(14) of ERISA), or any fiduciary (as defined in Section 3(21) of ERISA), has engaged in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject such Plan or any other Plan of any Borrower or any Restricted Subsidiary, any trust created thereunder, or any such party in interest or fiduciary, or any party dealing with any such Plan or any such trust, to any tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code which would reasonably be expected to have a Materially Adverse Effect. No Borrower nor any of its ERISA Affiliates, including their Restricted Subsidiaries, is or has been obligated to make any material payment to a Multiemployer Plan.

(n) Compliance with Regulations U and X. No Borrower nor any Restricted Subsidiary owns or presently intends to own any “margin stock” as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) (the “Regulations”) of the Board of Governors of the Federal Reserve System (“margin stock”). Parent does not own or presently intend to own an amount of margin stock representing twenty-five percent (25%) or more of the total assets of Parent, as measured on both a consolidated and unconsolidated basis. If so requested by the Administrative Agent, the Borrowers will furnish the Administrative Agent with (i) a statement or statements in conformity with the requirements of Federal Reserve Form U-1 referred to in Regulation U of the Board of Governors of the Federal Reserve System and (ii) other documents evidencing its compliance with the margin regulations, as reasonably requested by the Administrative Agent. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the Regulations.

(o) Investment Company Act. No Borrower nor any of the Restricted Subsidiaries is required to register under the provisions of the Investment Company Act of 1940, as amended.

(p) Governmental Regulation. No Borrower nor any Restricted Subsidiary is required to obtain any consent, approval, authorization, permit or license which has not already been obtained from, or effect any filing or registration which has not already been effected with, any federal, state or local regulatory authority in connection with the execution, delivery and performance, in accordance with their respective terms, of this Agreement or any other Loan Document, other than filing of appropriate Uniform Commercial Code financing statements.

(q) Absence of Default, Etc. The Borrowers and the Restricted Subsidiaries are in compliance in all material respects with all of the provisions of their respective partnership agreements, limited liability company agreements, Certificates or Articles of Incorporation and By-Laws, as the case may be, and no event has occurred or failed to occur which has not been remedied or waived, the occurrence or non-occurrence of which constitutes, (i) a Default or (ii) a material default by any Borrower or any Restricted Subsidiary under any indenture, agreement or other instrument relating to Indebtedness for Money Borrowed of such Person in the amount of \$10,000,000.00 or more in the aggregate, any material License, or any judgment, decree or order to which any Borrower or any Restricted Subsidiary is a party or by which any Borrower or any Restricted Subsidiary or any of its respective properties may be bound or affected.

(r) Accuracy of Information. All information relating to the Borrowers or any Subsidiary of any Borrower and furnished in writing by or on behalf of the Borrowers or any Subsidiary of any Borrower to the Administrative Agent or the Lenders in connection with this Agreement and the transactions contemplated hereby, together with the filings of the Parent pursuant to the Exchange Act, taken as a whole, were, at the time furnished, correct, true and accurate in all material respects to the extent necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and all projections that were provided prior to the Agreement Date in connection with this Agreement to the Administrative Agent or the Lenders were prepared in good faith on the basis of assumptions

believed to be reasonable at the time, it being understood that actual results may differ from projections.

(s) Agreements with Affiliates. Except for the Tax Sharing Agreement and agreements or arrangements with Affiliates wherein the Borrowers or one or more of the Restricted Subsidiaries provides services to or receives services from such Affiliates for fair consideration or which are set forth on Schedule Z attached hereto, no Borrower nor any Restricted Subsidiary has (i) any written agreements or binding arrangements of any kind with any Affiliate or (ii) any management or consulting agreements of any kind with any Affiliate, other than (x) those among the Borrowers, the Restricted Subsidiaries and/or the Parent, (y) employment arrangements with executive officers, including, without limitation, stock option grants of the Parent, and (z) Investments permitted by Section 7.6 hereof.

(t) Priority. The Security Interest is a valid and, upon filing of appropriate Uniform Commercial Code financing statements and/or mortgages, will, except for any Permitted Liens, be a perfected first priority security interest in the Collateral in favor of the Administrative Agent, for the benefit of itself, the Lenders and the Issuing Bank, securing, in accordance with the terms of the Security Documents, the Obligations, and the Collateral is subject to no Liens other than Permitted Liens. The Liens created by the Security Documents are enforceable as security for the Obligations in accordance with their terms with respect to the Collateral subject, as to enforcement of remedies, to the following qualifications: (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy at law, and (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws affecting enforcement of creditors' rights generally (insofar as any such law relates to the bankruptcy, insolvency or similar event of any Borrower or any of the Restricted Subsidiaries, as the case may be).

(u) Indebtedness. Except as shown on the financial statements of the Parent described in Section 4.1(k) above, as permitted by Section 7.1(e) or as described on Schedule 8 attached hereto, none of the Parent, any Borrower, or any of the Restricted Subsidiaries has outstanding, as of the Agreement Date, any Indebtedness for Money Borrowed.

(v) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the property of the Borrowers, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrowers; (ii) the capital of the Borrowers will not be unreasonably small to conduct their business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrowers 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 of the Borrowers 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.

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, at and as of the Agreement Date and on the date the making of each Advance except to the extent relating specifically to 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 is outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or the Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or issuing a Letter of Credit, as applicable, have been or can be fulfilled), and unless the Majority Lenders, or such other number of Lenders as may be expressly provided herein, shall otherwise consent in writing:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.4 hereof, the Borrowers will, and will cause each of the Restricted Subsidiaries to:

(a) preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the state of its incorporation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so could not reasonably be expected to have a Materially Adverse Effect; and

(b) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization, except for such failure to so qualify and be so authorized as could not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Business; Compliance with Applicable Law. The Borrowers will, and will cause each of the Restricted Subsidiaries to, (a) primarily engage in the business of owning, constructing, managing, operating and investing in communications tower facilities and related businesses and not in unrelated activities, and (b) comply in all respects with the requirements of all Applicable Law, except where (i) such requirement of Applicable Law is being contested in good faith by a Borrower or a Restricted Subsidiary and (ii) the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrowers will, and will cause each of the Restricted 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 used in their respective businesses (whether owned or held under lease), other than obsolete equipment or unused assets and unless the Borrowers determine in good faith that the continued maintenance of any of its properties is no longer economically desirable, and from time to time make or cause to be made all needed and appropriate repairs, renewals and replacements thereto,

except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrowers will, and will cause each of the Restricted Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with GAAP, keep adequate records and books of account in which complete entries will be made in accordance with GAAP and reflecting all transactions required to be reflected by GAAP, and keep accurate and complete records of their respective properties and assets. The Borrowers and the Restricted Subsidiaries will maintain a fiscal year ending on December 31st.

Section 5.5 Insurance. The Borrowers will, and will cause each of the Restricted Subsidiaries to:

(a) maintain insurance with respect to its properties and business from responsible companies in such amounts and against such risks as is customary for similarly situated companies engaged in the communications tower industry operating in the same or similar locations and reasonably satisfactory to the Administrative Agent, with all premiums thereon to be paid by the Borrowers and the Restricted Subsidiaries; and

(b) use reasonable efforts to require that its insurance broker for each insurance policy agree to provide at least thirty (30) days' prior written notice to the Administrative Agent of any termination of or proposed cancellation or nonrenewal of such policy, and name the Administrative Agent, on behalf of itself, the Lenders and the Issuing Bank, as additional named lender loss payee and, as appropriate, additional insured, to the extent of the Obligations.

Section 5.6 Payment of Taxes and Claims. The Borrowers will, and will cause each Restricted Subsidiary to, pay and discharge all taxes, including, without limitation, withholding taxes, assessments and governmental charges or levies 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, and all lawful claims for labor, materials and supplies which, if unpaid, might become a Lien or charge upon any of their properties (other than Permitted Liens); 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. The Borrowers will, and will cause each Restricted Subsidiary to, timely file all information returns required by federal, state or local tax authorities.

Section 5.7 Compliance with ERISA.

(a) The Borrowers shall, and shall cause the Restricted Subsidiaries to, make all contributions to any Employee Pension Plan when such contributions are due and not incur any "accumulated funding deficiency" within the meaning of Section 412(a) of the Code, whether or not waived, and will otherwise comply with the requirements of the Code and ERISA with respect to the operation of all Employee Pension Plans, except to the extent that the failure to so comply would not be reasonably expected to have a Materially Adverse Effect.

(b) The Borrowers shall, and shall cause the Restricted Subsidiaries to, comply in all respects with the requirements of ERISA with respect to any Plans subject to the requirements thereof, except to the extent that the failure to so comply would not be reasonably expected to have a Materially Adverse Effect.

(c) The Borrowers shall furnish to the Administrative Agent (i) within 30 days after any officer of AT Inc., ATC GP, ATC International or AT LLC obtains knowledge (x) that a “prohibited transaction” (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Plan of any Borrower or their ERISA Affiliates, including the Restricted Subsidiaries that would reasonably be expected to have a Materially Adverse Effect, (y) that any Reportable Event has occurred with respect to any Employee Pension Plan that would reasonably be expected to have a Materially Adverse Effect or (z) that PBGC has instituted or will institute proceedings under Title IV of ERISA to terminate any Employee Pension Plan or to appoint a trustee to administer any Employee Pension Plan, a statement setting forth the details as to such prohibited transaction, Reportable Event or termination or appointment proceedings and the action which it (or any other Employee Pension Plan sponsor if other than a Borrower) proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to PBGC if a copy of such notice is available to a Borrower, any of the Restricted Subsidiaries or any of its ERISA Affiliates, (ii) promptly after receipt thereof, a copy of any notice any Borrower, any of the Restricted Subsidiaries or any of their ERISA Affiliates or the sponsor of any Plan maintained by any Borrower, any of their Restricted Subsidiaries or any of their ERISA Affiliates receives from PBGC or the Internal Revenue Service or the Department of Labor which sets forth or proposes any action or determination with respect to such Plan, in each case, other than with respect to Employee Pension Plans, that would reasonably be expected to have a Materially Adverse Effect, (iii) promptly after the filing thereof, any annual report required to be filed pursuant to ERISA in connection with each Employee Pension Plan maintained by any Borrower or any of its ERISA Affiliates, including the Restricted Subsidiaries, and (iv) promptly upon the Administrative Agent’s request therefor, such additional information concerning any such Plan as may be reasonably requested by the Administrative Agent.

(d) The Borrowers shall promptly notify the Administrative Agent of any excise taxes which have been assessed or which any Borrower, any of the Restricted Subsidiaries or any of its ERISA Affiliates has reason to believe may be assessed against any Borrower, any of the Restricted Subsidiaries or any of its ERISA Affiliates by the Internal Revenue Service or the Department of Labor with respect to any Plan of any Borrower or its ERISA Affiliates, including the Restricted Subsidiaries.

(e) Within the time required for notice to the PBGC under Section 302(f)(4)(A) of ERISA, the Borrowers will notify the Administrative Agent of any lien arising under Section 302(f) of ERISA in favor of any Plan of any Borrower or its ERISA Affiliates, including the Restricted Subsidiaries.

(f) The Borrowers will not, and will not permit any of the Restricted Subsidiaries or any of their ERISA Affiliates, to take any of the following actions or permit any of the following events to occur if such action or event together with all other such actions or events would subject any Borrower, any of the Restricted Subsidiaries, or any of its ERISA

Affiliates to any excise tax, penalty, or other liabilities which would not be reasonably expected to have a Materially Adverse Effect:

- (i) engage in any transaction in connection with which any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate could be subject to either a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed by Section 4975 of the Code;
- (ii) terminate any Employee Pension Plan in a manner, or take any other action, which could result in any liability of any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate to the PBGC;
- (iii) fail to make full payment when due of all amounts which, under the provisions of any Plan, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate is required to pay as contributions thereto, or permit to exist any accumulated funding deficiency within the meaning of Section 412(a) of the Code, whether or not waived, with respect to any Employee Pension Plan; or
- (iv) permit the present value of all benefit liabilities under all Employee Pension Plans which are subject to Title IV of ERISA to exceed the present value of the assets of such Plans allocable to such benefit liabilities (within the meaning of Section 4001 of ERISA), except as may be permitted under actuarial funding standards adopted in accordance with Section 412 of the Code.

Section 5.8 Visits and Inspections. The Borrowers will, and will cause each Restricted 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 Borrowers or any Restricted 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 their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested. The Borrowers and each Restricted Subsidiary will also permit representatives of the Administrative Agent, any of the Lenders and the Issuing Bank to discuss with their respective accountants the businesses, assets, liabilities, financial positions, results of operations and business prospects of such Person.

Section 5.9 Payment of Indebtedness; Loans. Subject to any provisions herein or in any other Loan Document, the Borrowers will, and will cause each Restricted Subsidiary to, pay any and all of their respective material Indebtedness when and as it becomes due, other than amounts diligently disputed in good faith and for which adequate reserves have been set aside in accordance with GAAP.

Section 5.10 Use of Proceeds. The Borrowers will use the aggregate proceeds of all Advances under the Loans directly or indirectly:

(a) with respect to the proceeds of the Term Loan A Loans and the Term Loan B Loans, to refinance in their entirety all outstanding loans under the Prior Loan Agreement on the Agreement Date, and

(b) with respect to all proceeds:

(i) to refinance or repurchase Indebtedness for Money Borrowed of the Borrowers and, to the extent permitted under Section 7.7 hereof, the Parent;

(ii) to fund Acquisitions and Investments (including, without limitation, investments in Unrestricted Subsidiaries) permitted under Section 7.6 hereof;

(iii) to fund Capital Expenditures;

(iv) for working capital needs and other general corporate purposes of the Borrowers and the Restricted Subsidiaries; and

(v) fees and expenses incurred in connection with the execution and delivery of this Agreement, and other costs associated with transactions contemplated by this Agreement.

Section 5.11 Indemnity. The Borrowers jointly and severally agree to indemnify and hold harmless each Lender, the Administrative Agent, the Issuing Bank and each of their respective Affiliates, employees, representatives, shareholders, officers and directors (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable attorneys' fees and expenses (as such fees and expenses are incurred), penalties, judgments, suits, costs and demands by any party, including the costs of investigating and defending such claims, whether or not any Borrower, any Restricted Subsidiary or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by any Borrower or any Restricted Subsidiary 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 any Borrower or the performance of their respective obligations under the Loan Documents by any Borrower or any Restricted Subsidiary, (ii) allegations of any participation by the Lender, the Administrative Agent, the Issuing Bank or any of them, in the affairs of any Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with any Borrower or any of its Restricted Subsidiaries for any reason, (iii) any claims against the Lenders, the Administrative Agent, the Issuing Bank or any of them, by any shareholder or other investor in or lender to any Borrower or any of the Restricted Subsidiaries, by any brokers or finders or investment advisers or investment bankers retained by any Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement; or (c) in connection with taxes (not including federal or state income or franchise taxes or other taxes based solely upon the revenues or income of such Persons), fees, and other charges, not including any Taxes referred to in Section 10.3 hereof, payable in connection with the Loans, or the execution, delivery, and enforcement of this Agreement, the Security Documents, the other

Loan Documents, and any amendments thereto or waivers of any of the provisions thereof, unless 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. The obligations of the Borrowers under this Section 5.11 are in addition to, and shall not otherwise limit, any liabilities which any Borrower might otherwise have in connection with any warranties or similar obligations of such Person in any other Loan Document.

Section 5.12 Interest Rate Hedging. Within forty-five (45) days after each Advance after the Agreement Date, the Borrowers shall enter into (and shall at all times thereafter maintain for a period of not less than two (2) years) one or more Interest Hedge Agreements with respect to the interest obligations on not less than fifty percent (50%) of the principal amount of the Loans outstanding from time to time. Such Interest Hedge Agreements shall provide interest rate protection in conformity with International Swap Dealers Association standards and for an average period of at least two (2) years from the date of such Interest Hedge Agreements or, if earlier, until the Term Loan B Maturity Date or Incremental Facility Maturity Date, as applicable, on terms reasonably acceptable to the Administrative Agent, such terms to include consideration of the creditworthiness of the other party to the proposed Interest Hedge Agreement. All Obligations of the Borrowers to the Administrative Agent or any of the Lenders (or any of their Affiliates) pursuant to any Interest Hedge Agreement and all Liens granted to secure such Obligations shall rank *pari passu* with all other Obligations and Liens securing such other Obligations up to the then effective amount of the Commitments; and any Interest Hedge Agreement between any Borrower and any other Person shall be unsecured; provided, however, that, notwithstanding the foregoing, the obligations under any Interest Hedge Agreement permitted pursuant to Section 7.1(d)(ii) hereof may be secured.

Section 5.13 Covenants Regarding Formation of Restricted Subsidiaries and Acquisitions; Partnership, Subsidiaries. At the time of (i) any Acquisition permitted hereunder, (ii) the purchase by any Borrower or any of the Restricted Subsidiaries of any interests in any Restricted Subsidiary or Unrestricted Subsidiary (other than a Subsidiary organized under the laws of Brazil), or (iii) the formation of any new Restricted Subsidiary or Unrestricted Subsidiary (other than a Subsidiary organized under the laws of Brazil) which is permitted under this Agreement, the Borrowers will, and will cause the Restricted Subsidiaries, as appropriate, to (a) provide to the Administrative Agent an executed Subsidiary Security Agreement for any new Restricted Subsidiary, in substantially the form of Exhibit M attached hereto, together with appropriate Uniform Commercial Code financing statements, as well as an executed Subsidiary Guaranty for such new Restricted Subsidiary, in substantially the form of Exhibit K attached hereto, which shall constitute both Security Documents and Loan Documents for purposes of this Agreement, as well as a loan certificate for such new Restricted Subsidiary, substantially in the form of Exhibit S attached hereto, together with appropriate attachments; (b) pledge to the Administrative Agent all of the stock or partnership interests (or other instruments or securities evidencing ownership) of such Restricted Subsidiary or Unrestricted Subsidiary or Person which is acquired or formed, beneficially owned by any Borrower or any Restricted Subsidiary, as the case may be, as additional Collateral for the Obligations to be held by the Administrative Agent in accordance with the terms of the Borrower Pledge Agreement or a new Subsidiary Pledge Agreement in substantially the form of Exhibit L attached hereto, and execute and deliver to the Administrative Agent all such documentation for such pledge as, in the reasonable opinion of the Administrative Agent, is appropriate; and (c) with respect to any material Acquisition or

formation of a Restricted Subsidiary, provide revised financial projections for the remainder of the fiscal year and for each subsequent year until the Maturity Date which reflect such Acquisition or formation, certified by the chief financial officer of AT Inc., together with a statement by such Person that no Default exists or would be caused by such Acquisition or formation, and all other documentation, including one or more opinions of counsel, reasonably satisfactory to the Administrative Agent which in its reasonable opinion is appropriate with respect to such Acquisition or the formation of such Subsidiary. At the time of any Acquisition, purchase by any Borrower or any of the Restricted Subsidiaries of any interests in any Subsidiary organized under the laws of Brazil, or the formation of any new Subsidiary organized under the laws of Brazil which is permitted under this Agreement, the Borrowers will, and will cause the Restricted Subsidiaries, as appropriate, to execute and deliver to the Administrative Agent a document evidencing the pledge of the stock of such Subsidiary, which pledge shall be in substantially the form of the Brazilian Quota Pledge Agreement. Notwithstanding the foregoing, no Borrower shall be required to pledge any of the stock of or other ownership interests for any Unrestricted Subsidiary which (x) was not formed or created in anticipation of such Person's direct or indirect investment therein (other than to facilitate a transaction of the nature referred to in clause (y) following) and (y) at the time such stock or ownership interest was acquired by such Person is subject to a restriction on any such Lien (whether such restriction is in such Person's formation documents or otherwise), but shall be required to grant the Administrative Agent (for the benefit of the Lenders) a Lien upon any right to receive distributions from such Unrestricted Subsidiary. In addition, the Borrowers shall cause any Subsidiary of any Borrower which becomes a "Restricted Subsidiary" under the indenture for the 2003 Senior Subordinated Discount Notes or the indenture for the November 2003 Senior Subordinated Notes to become a Restricted Subsidiary hereunder. Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a "Loan Document" for purposes of this Agreement.

Section 5.14 Further Assurances. The Borrowers will promptly cure, or cause to be cured, defects in the creation and issuance of any of the Notes and the execution and delivery of the Loan Documents (including, without limitation, this Agreement), resulting from any acts or failure to act by any Borrower or any of the Restricted Subsidiaries or any employee or officer thereof. The Borrowers at their expense will promptly execute and deliver to the Administrative Agent and the Lenders, or cause to be executed and delivered to the Administrative Agent and the Lenders, all such other and further documents, agreements, and instruments in compliance with or accomplishment of the covenants and agreements in the Loan Documents, including this Agreement, or to correct any omissions in the Loan Documents, or more fully to state the obligations set out herein or in any of the Loan Documents, or to obtain any consents, all as may be necessary or appropriate in connection therewith and as may be reasonably requested.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations is outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or the Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled) and unless the Majority Lenders shall otherwise consent in writing, the Borrowers will furnish or cause to be furnished to each Lender and the Administrative Agent, at their respective offices:

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 Borrowers, the balance sheets of the Borrowers on a consolidated basis with the Restricted Subsidiaries and a consolidating basis with their Unrestricted Subsidiaries as at the end of such quarter and as of the end of the preceding fiscal year, and the related statements of operations and the related statements of cash flows of the Borrowers on a consolidated basis with the Restricted Subsidiaries and a consolidating basis with their Unrestricted 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 AT Inc. to have been prepared in accordance with GAAP and to present fairly in all material respects the financial position of the Borrowers on a consolidated basis with the Restricted Subsidiaries and a consolidating basis with its Unrestricted 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.

Section 6.2 Annual Financial Statements and Information. Within ninety (90) days after the end of each fiscal year of the Borrowers, the audited consolidated balance sheet of the Borrowers and the Restricted Subsidiaries (and unaudited consolidating balance sheet of the Borrowers and the Unrestricted Subsidiaries) as of the end of such fiscal year and the related audited consolidated and unaudited consolidating statements 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 Borrowers were not in compliance with the terms, covenants, provisions or conditions of Sections 7.8, 7.9, 7.10 and 7.11 hereof insofar as they relate to accounting matters.

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 or chief financial officer of AT Inc. as to their financial performance, in substantially the form attached hereto as Exhibit R:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, (i) the arithmetical calculations required to establish (A) any adjustment to the Applicable Margins, as provided for in Section 2.3(f) hereof, and (B) whether or not the Borrowers were in compliance with the requirements of Sections 7.8, 7.9, 7.10 and 7.11 hereof and (ii) evidence of compliance with Section 5.12 hereof;

(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 Borrowers with respect to such Default;

(c) containing a list of all Acquisitions, Investments (other than those made pursuant to Section 7.6(a) hereof), Restricted Payments (and the source of such Restricted Payments by category), dispositions of assets (other than dispositions of assets in the ordinary course of business) and any outstanding Capitalized Lease Obligations made or entered into from the date of the most recently delivered prior Performance Certificate (or the Agreement Date, as the case may be) through the date of such certificate together with the total amount for each of the foregoing categories; and

(d) setting forth the amount of distributions received from Unrestricted Subsidiaries for such period.

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 and debt covenant compliance certificates submitted to any Borrower by its independent public accountants regarding such Borrower.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that could 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 Borrowers, or any of the Restricted Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Annually, certificates of insurance indicating that the requirements of Section 5.5 hereof remain satisfied for such fiscal year, together with copies of any new or replacement insurance policies obtained during such year.

(e) Prior to January 31st of each year, the annual budget for the Borrowers and the Restricted Subsidiaries, including, without limitation, forecasts of the income statement, the balance sheet, a cash flow statement and the capital expenditure budget for such year, on a quarter by quarter basis.

(f) Promptly after the sending thereof, copies of all statements, reports and other information which the Parent sends to public security holders of the Parent generally or 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 Parent on its internet website.

Section 6.5 Notice of Litigation and Other Matters. 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 any 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 Parent, any Borrower or any Restricted Subsidiary or, to the extent known to any Borrower, threatened against the Parent, any Borrower or Restricted Subsidiary, which could 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 any Borrower and the Restricted Subsidiaries, taken as a whole, other than changes in the ordinary course of business 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 any Borrower or any of the Restricted Subsidiaries operate or the economy or business conditions in general;

(c) any material adverse amendment or change to the projections or annual budget provided to the Lenders hereunder;

(d) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto;

(e) 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 any Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate of any 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; and

(f) the occurrence of any event subsequent to the Agreement Date which, if such event had occurred prior to the Agreement Date, would have constituted an exception to the representation and warranty in Section 4.1(m) hereof.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations is outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or the Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled) and unless the Majority Lenders, or such other number of Lenders as may be expressly provided herein, shall otherwise give their prior consent in writing:

Section 7.1 Indebtedness of the Borrowers and the Restricted Subsidiaries. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

(a) the Obligations;

(b) accounts payable, accrued expenses (including, without limitation, taxes) and customer advance payments incurred in the ordinary course of business;

(c) Indebtedness secured by Permitted Liens;

(d) (i) obligations under Interest Hedge Agreements with respect to the Loans and (ii) obligations under any Interest Hedge Agreements with respect to Indebtedness for Money Borrowed (other than the Loans); provided that such Interest Hedge Agreements referred to in clause (ii) hereof shall not have a notional amount of more than \$250,000,000 in the aggregate and shall not be speculative in nature.

(e) Indebtedness of any Borrower or any of the Restricted Subsidiaries to any Borrower or any other Restricted Subsidiary; provided, however, that except as set forth on Schedule 9 the corresponding debt instruments are pledged to the Administrative Agent as security for the Obligations;

(f) Indebtedness incurred by any Unrestricted Subsidiary; provided, however, that such Indebtedness is non-recourse to the Parent, the Borrowers and their Restricted Subsidiaries and no Lien is placed on the equity interests held by the Parent, any of the Borrowers or any Restricted Subsidiary of such Unrestricted Subsidiary;

(g) Capitalized Lease Obligations;

(h) Indebtedness (i) of any Borrower or any of the Restricted Subsidiaries incurred in connection with an Acquisition; provided, however, that (A) such Indebtedness (1) is owed to the seller thereof or an Affiliate thereof, (2) is unsecured, (3) has no scheduled payment of principal prior to the full payment of the Obligations, (4) is subject to terms and conditions and subordination provisions which are acceptable to the Majority Lenders on the date of incurrence, (5) when added to all other Indebtedness under this Section 7.1(h) does not exceed at any time outstanding \$30,000,000.00, and (B) the Borrowers are, at the time of incurrence of such Indebtedness (and after giving effect thereto), in pro forma compliance with all of the covenants contained in this Agreement and (ii) secured by Liens permitted under clause (r) of the definition of Permitted Liens; provided that the aggregate principal amount of such Indebtedness, when added to all other outstanding Indebtedness under this Section 7.1(h) shall not exceed \$30,000,000.00;

(i) the Intracoastal Notes;

(j) Indebtedness as of the Agreement Date as set forth on Schedule 8 attached hereto;

(k) (x) the 2003 Senior Subordinated Discount Notes and (y) any Indebtedness the net proceeds of which are used to refinance or repurchase all or any portion of the foregoing or any refinancing thereof so long as (1) such refinancing Indebtedness is in an amount not exceeding the accreted value or principal amount of such Indebtedness being refinanced or the then current market value in respect of any of such Indebtedness being repurchased by a Borrower, as applicable, plus any accrued interest thereon, the amount of any premiums required by the terms thereof and any costs and expenses incurred to effect such refinancing or repurchase or any permitted refinancing thereof and (2) such refinancing Indebtedness has a maturity date that is no earlier than the maturity date of the Indebtedness

being refinanced and subordination terms no less favorable in any material respect to the Lenders than the 2003 Senior Subordinated Notes; and

(l) (x) the November 2003 Senior Subordinated Notes and (y) any Indebtedness the net proceeds of which are used to refinance or repurchase all or any portion of the foregoing or any refinancing thereof so long as (1) such refinancing Indebtedness is in an amount not exceeding the accreted value or principal amount of such Indebtedness being refinanced or the then current market value of any such Indebtedness being repurchased by a Borrower, as applicable, plus any accrued interest thereon, the amount of any premiums required by the terms thereof and any costs and expenses incurred to effect such refinancing or repurchase and (2) such refinancing Indebtedness has a maturity date that is no earlier than the maturity date of the Indebtedness being refinanced and subordination terms no less favorable in any material respect to the Lenders than the November 2003 Senior Subordinated Notes.

Section 7.2 Limitation on Liens. The Borrowers shall not, and shall not permit any of the Restricted 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 Permitted Liens.

Section 7.3 Amendment and Waiver. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, enter into any amendment of, or agree to or accept or consent to any waiver of any of the (a) material provisions of its Articles or Certificate of Incorporation or limited liability company agreement or partnership agreement, as appropriate, in each case, if the effect thereof would be to materially adversely affect the rights of the Administrative Agent, the Lenders and the Issuing Bank hereunder or under any Loan Document, (b)(i) provisions of the documents relating to the 2003 Senior Subordinated Discount Notes except, with respect to provisions other than those noted in Section 7.3(b)(ii) below, amendments of such provisions that do not cause such documents to be more restrictive to the Borrowers or more adverse to the Lenders, and (ii) provisions of the documents relating to the 2003 Senior Subordinated Discount Notes relating to subordination and (c)(i) provisions of the documents relating to the November 2003 Senior Subordinated Notes except, with respect to provisions other than those noted in Section 7.3(c)(ii) below, amendments of such provisions that do not cause such documents to be more restrictive to the Borrowers or more adverse to the Lenders, and (ii) provisions of the documents relating to the November 2003 Senior Subordinated Notes relating to subordination.

Section 7.4 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrowers shall not, and shall not permit any of the Restricted 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) without the prior written consent of the Majority Lenders; provided, however, that the prior written consent of the Lenders shall not be required for (i) the transfer of assets (including cash or cash equivalents) among the Borrowers and the Restricted Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary") or the transfer of assets (including cash or cash equivalents) between or among Restricted Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary") or (ii) the

disposition of assets that contribute, in the aggregate, less than (A) fifteen percent (15%) of Annualized Operating Cash Flow of the Borrowers and the Restricted Subsidiaries as of the calendar quarter end immediately preceding such disposition and (B) twenty-five percent (25%) of the total Annualized Operating Cash Flow of the Borrowers and the Restricted Subsidiaries for the five (5) fiscal year period then ending; provided further, however, that, in each case under clause (ii) hereof, no Default or Event of Default exists and none shall be caused to occur as a result thereof. Upon any sale or disposition of a Restricted Subsidiary permitted hereunder, the Administrative Agent and the Lenders shall, at the Borrowers' expense, take such actions as the Borrowers reasonably request to cause such Restricted Subsidiary to be released from its obligations under the Loan Documents to which it is a party.

(b) Liquidation or Merger. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger, other than (i) a merger or consolidation among the Borrowers or among any Borrower and one or more Restricted Subsidiaries, provided, however, that any Borrower, as the case may be, is the surviving Person, or (ii) a merger between or among two (2) or more Restricted Subsidiaries, or (iii) in connection with an Acquisition permitted hereunder effected by a merger in which any Borrower, as the case may be, or, in a merger in which none of the Borrowers is a party, a Restricted Subsidiary is the surviving Person or the surviving Person becomes a Restricted Subsidiary, or (iv) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrowers, or any Borrower, or any Restricted Subsidiary on the one hand, and any other Person, on the other hand, where the surviving Person (if other than a Borrower or a Restricted Subsidiary) (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 assume, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrowers, or any Borrower, or such Restricted Subsidiary, as the case may be, under the Notes, the Agreement and the other Loan Documents, or (v) a liquidation of a Restricted Subsidiary into a Borrower or another Restricted Subsidiary; provided further, however, that, in each case, no Default or Event of Default exists and none shall be caused to occur as a result thereof.

Section 7.5 Limitation on Guaranties. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, at any time Guaranty, assume, be obligated with respect to, or permit to be outstanding any Guaranty of, any obligation of any other Person other than (a) a guaranty by endorsement of negotiable instruments for collection in the ordinary course of business, (b) obligations under agreements of any Borrower or any of the Restricted Subsidiaries entered into in connection with Acquisitions permitted under this Agreement, leases of real property or the acquisition or furnishing of services, supplies and equipment in the ordinary course of business of any Borrower or any of the Restricted Subsidiaries, (c) Guaranties of Indebtedness incurred as permitted pursuant to Section 7.1 hereof (other than Section 7.1(f) hereof), or (d) as may be contained in any Loan Document including, without limitation, any Subsidiary Guaranty.

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 other 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(d) and (f) hereof), and (ii) Persons (other than any Verestar Entity) primarily engaged in domestic and foreign communications tower, tower management and related businesses (but not primarily Teleport Businesses), directly or indirectly; provided that except to the extent such Investments are made with cash proceeds from the issuance of Capital Stock of the Parent, 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 Agreement Date, \$100,000,000.00 at any time; provided further that, in the case of Investments made pursuant to clause (ii) 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 shall, from and after the Agreement Date, make Investments only (1) in Persons primarily engaged in domestic and foreign communications tower, tower management and related businesses (but not primarily Teleport Businesses) and (2) as permitted pursuant to Section 7.6(a) hereof);

(c) so long as no Default then exists or would be caused thereby, and subject to compliance with Section 5.13 hereof, make Acquisitions of companies primarily engaged in the tower, tower management and related business and not primarily engaged in the Teleport Businesses;

(d) make Investments consisting of the Sconnix Note;

(e) 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; and

(f) all Investments made by the Borrowers and their Subsidiaries existing as of the Agreement Date; and

(g) subject to Section 7.1(e) hereof, make any loan or advance to, or otherwise acquire evidence of Indebtedness, capital stock or other securities or other assets or property of, any Borrower or Restricted Subsidiary.

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).

Section 7.7 Restricted Payments. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly declare or make any Restricted Payment; provided, however, that so long as no Default or Event of Default hereunder then exists or would be caused thereby, the Borrowers may make, (a) cash distributions to the Parent in an aggregate amount for all Borrowers not to exceed the sum of (i) the aggregate amount of Excess Cash Flow for each of the preceding fiscal years (commencing with the fiscal year ending December 31, 2003) as set forth in the financial statements delivered pursuant to Section 6.2 hereof for all such fiscal years, (ii) Cash on Hand (Borrowers) and (iii) cash contributed as equity to any Borrower by the Parent following the Agreement Date (less any portion of such Excess Cash Flow, Cash on Hand (Borrowers) and cash contributions used in accordance with Section 7.15 hereof to prepay the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes); (b) distributions to the Parent to make scheduled principal and interest payments on the Convertible Notes, the Senior Notes Due 2009 and the Senior Notes Due 2012 and any refinancings thereof that would not cause a Default under Section 8.1(n) hereof; (c) distributions to the Parent to make scheduled principal and interest payments on the Indebtedness permitted under Sections 8.1(n)(vii), (viii) and (ix) hereof; and (d) distributions to the Parent (including distributions from proceeds of the Loans) to prepay, redeem, otherwise retire or repurchase (including payment of premiums and accrued interest associated therewith) all or any portion of Indebtedness for Money Borrowed of the Parent outstanding on the Agreement Date (excluding any Indebtedness for Money Borrowed of the Parent relating exclusively to any Verestar Entity).

Section 7.8 Total Borrower 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 Total Borrower Leverage Ratio to exceed the ratios set forth below during the periods indicated:

| <u>Period</u> | <u>Ratio</u> |
|--|--------------|
| Agreement Date through June 30, 2005 | 5.50 to 1.00 |
| July 1, 2005 through December 31, 2005 | 5.25 to 1.00 |
| January 1, 2006 through March 31, 2006 | 5.00 to 1.00 |
| April 1, 2006 through June 30, 2006 | 4.75 to 1.00 |
| July 1, 2006 through December 31, 2006 | 4.50 to 1.00 |
| January 1, 2007 and thereafter | 4.00 to 1.00 |

Notwithstanding the foregoing, at all times after the date on which the Borrower delivers financial statements pursuant to Section 6.1 or 6.2 hereof showing that the Senior Leverage Ratio of the Borrowers is equal to the Total Borrower Leverage Ratio of the Borrowers, the Borrowers shall not permit the Total Borrower Leverage Ratio to exceed 4.00 to 1.00.

Section 7.9 Senior 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 Senior Leverage Ratio to exceed the ratios set forth below during the periods indicated:

| <u>Period</u> | <u>Ratio</u> |
|--|--------------|
| Agreement Date through December 31, 2005 | 4.00 to 1.00 |
| January 1, 2006 through June 30, 2006 | 3.75 to 1.00 |
| July 1, 2006 through December 31, 2006 | 3.50 to 1.00 |
| January 1, 2007 and thereafter | 3.00 to 1.00 |

Notwithstanding the foregoing, from and after the date on which the Borrower delivers financial statements pursuant to Section 6.1 or 6.2 hereof showing that the Senior Leverage Ratio of the Borrowers is equal to the Total Borrower Leverage Ratio, this covenant shall cease to be in effect.

Section 7.10 Interest Coverage Ratio. As of the end of any calendar quarter, at the time of any Advance hereunder (after giving effect to such Advance) and at the time of the issuance of any Letter of Credit (after giving effect to such Letter of Credit), the Borrowers shall maintain, on a consolidated basis, a ratio of (a) Annualized Operating Cash Flow for the most recently completed fiscal quarter to (b) Interest Expense for the four quarters immediately preceding the calculation date of not less than 2.50 to 1.00.

Section 7.11 Fixed Charge Coverage 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, on a consolidated basis, shall not permit the ratio of Annualized Operating Cash Flow to Fixed Charges to be less than or equal to 1.00 to 1.00.

Section 7.12 Affiliate Transactions. Except as specifically provided herein (including, without limitation, Sections 7.1, 7.4, 7.6 and 7.7 hereof), as may be described on Schedule 7 attached hereto and except for the Tax Sharing Agreement, the Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among any Borrowers and/or any Restricted Subsidiaries that are wholly-owned directly or indirectly by one or more Borrowers, or make an assignment or other transfer of any of its properties or assets to any Affiliate, on terms less advantageous in any material respect to such Borrower or such Restricted Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.13 ERISA Liabilities. Without the consent of the Administrative Agent, no Borrower shall, or shall permit any Restricted Subsidiary or ERISA Affiliate to contribute to, or agree to contribute to, any Multiemployer Plan if the withdrawal liability that would arise under complete withdrawal from such Multiemployer Plan, alone or together with other Multiemployer Plans to which any Borrower or any of its Restricted Subsidiaries or ERISA Affiliates contributes, could reasonably be expected to exceed \$10,000,000.00.

Section 7.14 Sales and Leasebacks. The Borrowers will not and will not permit any Restricted Subsidiary to enter into, any arrangement, directly or indirectly, with any third party whereby any Borrower or a Restricted Subsidiary shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby any Borrower or such Restricted Subsidiary shall then or thereafter rent or lease as lessee such property or any part thereof or other property which any Borrower or such Restricted Subsidiary intends to use for substantially the same purpose or purposes as the property sold or transferred.

Section 7.15 Prepayments on Subordinated Debt. The Borrowers shall not nor shall they permit any Restricted Subsidiary to make (a) any prepayment of principal or interest on any Indebtedness which by its terms is subordinated to the Obligations or (b) any payment of principal or interest on the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes that is in violation of the subordination provisions with respect thereto, except, in the case of clauses (a) and (b), (x) in connection with a refinancing thereof permitted under this Agreement or (y) so long as no Default or Event of Default hereunder then exists or would be caused thereby, in an aggregate amount for all Borrowers not to exceed the sum of (i) Excess Cash Flow for each of the preceding fiscal years (commencing with the fiscal year ending December 31, 2003, and as set forth in the financial statements delivered pursuant to Section 6.2 hereof for all such fiscal years), (ii) Cash on Hand (Borrowers) and cash contributed as equity to any Borrower by the Parent following the Agreement Date (less any portion of such Excess Cash Flow, Cash on Hand (Borrowers) and cash contributions used for Restricted Payments permitted pursuant to Section 7.7(a) hereof), and (iii) the proceeds of the Loans (which amounts referred to in this clause (y) may also be used to repurchase, redeem or otherwise retire (together with accrued interest thereon and any premiums payable in connection therewith) all or

any portion of the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes or any Indebtedness of a Borrower incurred to refinance all or any portion thereof as permitted hereby).

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 incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrowers shall default in the payment of (i) any interest 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 three (3) Business Days from the due date or (ii) any principal under any of the Notes when due;

(c) the Borrowers shall default in the performance or observance of any agreement or covenant contained in Sections 5.2(a), 5.10, 7.1, 7.2, 7.4, 7.5, 7.7, 7.8, 7.9, 7.10, 7.11 and 7.15 hereof;

(d) the Borrowers 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, 5.7, 5.8, 5.9, 5.14, 6.4, 6.5, 7.3, 7.12, 7.13 and 7.14 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrowers are 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 any of the Borrowers;

(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 Parent, the Borrowers or any of the Restricted Subsidiaries, 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 Borrowers or such Restricted Subsidiaries or other obligor are proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to any of the Borrowers;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of any Borrower, any of the Restricted Subsidiaries or the Parent 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 any Borrower, any of the Restricted Subsidiaries or the Parent, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of any Borrower, any of the Restricted Subsidiaries or the Parent; or an involuntary petition shall be filed against any Borrower, any of the Restricted Subsidiaries or the Parent, 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) any Borrower, any of the Restricted Subsidiaries or the Parent 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 any Borrower, any of the Restricted Subsidiaries or the Parent 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 any Borrower, any of the Restricted Subsidiaries or the Parent or of any substantial part of their respective properties, or any Borrower, any of the Restricted Subsidiaries or the Parent shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or any Borrower, any of the Restricted Subsidiaries or the Parent 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 any Borrower or any of the Restricted Subsidiaries for the payment of money which exceeds singly, or in the aggregate with other such judgments, \$10,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of any Borrower or any of the Restricted Subsidiaries which, together with all other such property of any Borrower or any of the Restricted Subsidiaries subject to other such process, exceeds in value \$10,000,000.00 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 any Borrower or any of its Restricted Subsidiaries or any ERISA Affiliate, or to which any Borrower or any of its Restricted Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; or (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; or (iii) PBGC shall institute proceedings to terminate any such Plan; or (iv) any Borrower or any of its Restricted 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 any Borrower or any of its Restricted 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 for Money Borrowed of the Parent, any Borrower or any of the Restricted Subsidiaries in an aggregate principal amount exceeding \$10,000,000.00 (including, without limitation, under the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes), 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; (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness for Money Borrowed of the Parent, any Borrower or any of the Restricted Subsidiaries (other than the Obligations) in an aggregate principal amount exceeding \$10,000,000.00 (including, without limitation, under the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes); or (iii) any default under any Interest Hedge Agreement which results in the obligation of any Borrower to make payments to the counterparty thereunder in an aggregate amount in excess of \$10,000,000.00;

(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 Parent, any Borrower or any of the Restricted Subsidiaries or by any governmental authority having jurisdiction over the Parent, any Borrower or any of the Restricted Subsidiaries seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Parent, any Borrower or any of the Restricted Subsidiaries 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);

(l) any material Security Document shall, for any reason, fail or cease (except by reason of expiration or termination in accordance with its terms) to create a valid and perfected and first-priority Lien on or Security Interest in any material portion of the Collateral purported to be covered thereby, subject to Permitted Liens and except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) any action taken by the Administrative Agent to release any such Lien in compliance with the provisions of this Agreement or any other Loan Document or (iii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Borrower Pledge Agreement;

(m) there shall occur any Change of Control;

(n) the Parent shall incur or permit to remain outstanding any Indebtedness for Money Borrowed other than (i) the Convertible Notes, (ii) the Senior Notes Due 2009, (iii) the Senior Notes Due 2012, (iv) that certain Guaranty Agreement dated as of February 10, 2000 made by the Parent in favor of TV Azteca and Television Azteca, S.A. de C.V., a sociedad anonima de capital variable organized under the laws of Mexico, (v) that certain guaranty made by the Parent of the Indebtedness under the 2003 Senior Subordinated Discount Notes and the November 2003 Senior Subordinated Notes and any permitted refinancings thereof, (vi) any guaranty by the Parent of the Obligations, (vii) Indebtedness, the net proceeds of which are used to refinance or repurchase all or any portion of the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes or any refinancings thereof, so long as such Indebtedness is in a principal amount not exceeding the accreted value or principal

amount of the Indebtedness being refinanced or the then-current market value of the Indebtedness being repurchased, as applicable (plus any accrued interest thereon, the amount of any premiums required by the terms thereof and any costs and expenses incurred to effect such refinancing or repurchase or any permitted refinancing thereof) and the maturity date of such refinancing Indebtedness is no earlier than the maturity date of the Indebtedness being refinanced; provided, however, that any Restricted Payments necessary to make payments on such Indebtedness shall be subject to Section 7.7 hereof, (viii) (A) additional unsecured Indebtedness; provided that the proceeds thereof are promptly used to refinance or repurchase all or any portion of any Indebtedness of the Parent or the Loans (including any premiums and accrued interest required to be paid for such Indebtedness being refinanced or repurchased and any costs and expenses incurred to effect such refinancing or repurchase), and (B) any refinancing or repurchase of the foregoing, the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced or the then current market value of the Indebtedness being repurchased, as applicable, on the date of such refinancing or repurchase, plus accrued interest thereon, premiums payable with respect thereto and any costs and expenses incurred in connection with such refinancing or repurchase, and the maturity date of such refinancing Indebtedness is no earlier than the maturity date of the Indebtedness being refinanced and (ix) (A) additional unsecured Indebtedness the net proceeds of which are, within ninety (90) days thereafter, downstreamed to a Borrower as equity and used for the payment of all or a portion of the purchase price of Acquisitions by any Borrower or any Restricted Subsidiary permitted hereunder or Investments in or Acquisitions by any Unrestricted Subsidiary; provided that no such Indebtedness in this Section 8.1(n)(ix) shall be permitted if, after giving pro forma effect to the incurrence of such Indebtedness and Operating Cash Flow associated with such Acquisition, the Consolidated Leverage Ratio would be greater than 7.50 to 1.00 and (B) any refinancing or repurchase of the foregoing, the net cash proceeds of which do not exceed the outstanding principal amount of the Indebtedness being refinanced or the then current market value of the Indebtedness being repurchased, as applicable, on the date of such refinancing or repurchase, plus accrued interest thereon, premiums payable with respect thereto and any costs and expenses incurred in connection with such refinancing or repurchase; or

(o) any Subsidiary of the Parent which guarantees the 2003 Senior Subordinated Discount Notes or the November 2003 Senior Subordinated Notes does not also guaranty the Obligations or become a Borrower hereunder.

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 9.8 hereof, shall (i) (A) terminate the Revolving Loan Commitments (and, if applicable, the Incremental Facility Commitments) and/or (B) declare the principal of and interest on the Loans and the Notes 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 (and, if applicable, the Incremental Facility Commitments) shall thereupon forthwith terminate, and (ii) require the Borrowers to,

and the Borrowers shall thereupon, deposit in an interest bearing account with the Administrative Agent, as cash collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, and each of the Borrowers hereby pledges to the Administrative Agent, the Lenders having a Revolving Loan Commitment (and, if applicable, the Incremental Facility Loan Commitments) and the Issuing Bank and grants to them a security interest in, all such cash as security for the Obligations.

(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, and the Borrowers shall thereupon forthwith deposit in an interest bearing account with the Administrative Agent, as cash collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, all without any action by the Administrative Agent, the Lenders, the Majority Lenders, the Issuing Bank, 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 Notes, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, the Issuing Bank 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) Upon acceleration of the Notes, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, upon request of the Majority Lenders, shall have the right to request to have a receiver appointed for the properties and assets of the Borrowers and the Restricted Subsidiaries, and each Borrower, for itself and on behalf of the Restricted Subsidiaries, hereby consents to such rights and such appointment and hereby waives any objection any Borrower or any Restricted Subsidiary may have thereto or the right to have a bond or other security posted by the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Bank, in connection therewith.

(e) The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder shall be cumulative, and not exclusive.

(f) In the event that the Administrative Agent establishes a cash collateral account as contemplated by this Section 8.2, the Administrative Agent shall invest all funds in such account in such investments as the Administrative Agent, in its sole and absolute discretion, in good faith deems appropriate. Each of the Borrowers hereby acknowledges and agrees that any interest earned on such funds shall be retained by the Administrative Agent as additional collateral for the Obligations. Upon satisfaction in full of all Obligations, the Administrative Agent shall pay any amounts then held in such account to the Borrowers.

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, the Issuing Bank and the Lenders or otherwise received by any of such Persons (from realization on Collateral for the Obligations or otherwise) shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's, Lenders' and Issuing Bank's reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, any reasonable costs incurred by it in connection with the sale or disposition of any Collateral for the Obligations and all amounts under Section 11.2(b) hereof; second, to the Administrative Agent and the Issuing Bank 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), to 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 (and, for purposes of this clause, obligations under Interest Hedge Agreements with the Lenders (or any of their Affiliates) or any of them shall be paid on a pro rata basis with the Loans); fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, to the payment of any other unpaid Obligations; and sixth, to the Borrowers or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each Lender hereby appoints and authorizes, and hereby agrees that it will require any transferee of any of its interest in its portion of the Loans and in its Note to appoint and authorize, the Administrative Agent to take such actions as its agent on its behalf and to exercise such powers hereunder and under the other Loan Documents as are delegated by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent, nor any of its respective directors, officers, employees or agents, shall be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court of competent jurisdiction.

Section 9.2 Interest Holders. The Administrative Agent may treat each Lender, or the Person designated in the last notice filed with the Administrative Agent, as the holder of all of the interests of such Lender in its portion of the Loans and in its Note until written notice of transfer, signed by such Lender (or the Person designated in the last notice filed with the Administrative Agent) and by the Person designated in such written notice of transfer, in form and substance satisfactory to the Administrative Agent, shall have been filed with the Administrative Agent.

Section 9.3 Consultation with Counsel. The Administrative Agent may consult with Kilpatrick Stockton LLP, Atlanta, Georgia, special counsel to the Administrative Agent, or with other legal counsel selected by it and shall not be liable for any action taken or suffered by it in good faith in consultation with the Majority Lenders and in reasonable reliance on such consultations.

Section 9.4 Documents. The Administrative Agent shall be under no duty to examine, inquire into, or pass upon the validity, effectiveness or genuineness of this Agreement, any Note,

any other Loan Document, or any instrument, document or communication furnished pursuant hereto or in connection herewith, and the Administrative Agent shall be entitled to assume that they are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

Section 9.5 Administrative Agent and Affiliates. With respect to the Revolving Loan Commitment and the Loans, the Administrative Agent shall have the same rights and powers hereunder as any other Lender, and the Administrative Agent and Affiliates of the Administrative Agent may accept deposits from, lend money to and generally engage in any kind of business with any Borrower, any of its Subsidiaries or other Affiliates of, or Persons doing business with, any Borrower, any of its Subsidiaries or other Affiliates, as if they were not affiliated with the Administrative Agent and without any obligation to account therefor.

Section 9.6 Responsibility of the Administrative Agent and Issuing Bank. The duties and obligations of the Administrative Agent and the Issuing Bank under this Agreement are only those expressly set forth in this Agreement. The Administrative Agent shall be entitled to assume that no Default or Event of Default has occurred and is continuing unless it has actual knowledge, or has been notified in writing by any Borrower, of such fact, or has been notified by a Lender in writing that such Lender considers that a Default or an Event of Default has occurred and is continuing, and such Lender shall specify in detail the nature thereof in writing. The Administrative Agent and the Issuing Bank shall not be liable hereunder for any action taken or omitted to be taken except for its own respective gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court of competent jurisdiction. The Administrative Agent shall provide each Lender and the Issuing Bank with copies of such documents received from the Borrowers as such Lender and the Issuing Bank may reasonably request.

Section 9.7 Action by the Administrative Agent and Issuing Bank.

(a) The Administrative Agent and the Issuing Bank shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement, unless the Administrative Agent and the Issuing Bank or the Issuing Bank, as applicable, shall have been instructed by the Majority Lenders (or, where expressly required, all Lenders) to exercise or refrain from exercising such rights or to take or refrain from taking such action; provided, however, that the Administrative Agent shall not exercise any rights under Section 8.2(a) hereof without the request of the Majority Lenders (or, where expressly required, all the Lenders), unless time is of the essence, in which case, such action can be taken at the discretion of the Administrative Agent. The Administrative Agent shall incur no liability under or in respect of this Agreement with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

(b) The Administrative Agent and the Issuing Bank shall not be liable to the Lenders or to any Lender or to any Borrower, any of their Subsidiaries, the Parent or any

other obligor under any Loan Document in acting or refraining from acting under this Agreement or any other Loan Document in accordance with the instructions of the Majority Lenders (or, where expressly required, all of the Lenders), and any action taken or failure to act pursuant to such instructions shall be binding on all of the Lenders, except for its gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter. The Administrative Agent and the Issuing Bank shall not be obligated to take any action which is contrary to law or which would in its reasonable opinion subject it to liability.

Section 9.8 Notice of Default or Event of Default. In the event that the Administrative Agent, any Lender or the Issuing Bank shall acquire actual knowledge, or shall have been notified, of any Default or Event of Default, the Administrative Agent, such Lender or the Issuing Bank shall promptly notify the Lenders (provided, however, that the failure to give such notice shall not result in any liability on the part of such Lender, the Issuing Bank or the Administrative Agent), and the Administrative Agent shall take such action and assert such rights under this Agreement and the other Loan Documents as the Majority Lenders shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail to request the Administrative Agent to take action or to assert rights under this Agreement or any other Loan Documents in respect of any Default or Event of Default within ten (10) days after their receipt of the notice of any Default or Event of Default from the Administrative Agent, any Lender or the Issuing Bank, or shall request inconsistent action with respect to such Default or Event of Default, the Administrative Agent may, but shall not be required to, take such action and assert such rights (other than rights under Article 8 hereof) as it deems in its discretion to be advisable for the protection of the Lenders, except that, if the Majority Lenders have instructed the Administrative Agent not to take such action or assert such right, in no event shall the Administrative Agent act contrary to such instructions, unless time is of the essence, in which case, the Administrative Agent may act in accordance with its reasonable discretion.

Section 9.9 Responsibility Disclaimed. The Administrative Agent shall not be under any liability or responsibility whatsoever as Administrative Agent:

- (a) to any Borrower or any other Person as a consequence of any failure or delay in performance by, or any breach by, any Lender or Lenders of any of its or their obligations under this Agreement;
- (b) to any Lender or Lenders as a consequence of any failure or delay in performance by, or any breach by, (i) the Borrowers of any of their obligations under this Agreement or the Notes or any other Loan Document, or (ii) any Restricted Subsidiary or any other obligor under any other Loan Document;
- (c) to any Lender or Lenders, for any statements, representations or warranties in this Agreement, or any other document contemplated by this Agreement or any information provided pursuant to this Agreement, any other Loan Document, or any other document contemplated by this Agreement, or for the validity, effectiveness, enforceability or sufficiency of this Agreement, the Notes, any other Loan Document, or any other document contemplated by this Agreement; or

(d) to any Person for any act or omission other than that arising from gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court of competent jurisdiction.

Section 9.10 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrowers) 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 9.11 Credit Decision. Each Lender confirms that:

(a) in making its decision to enter into this Agreement and to make its portion of the Loans it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of the Borrowers and that it has made an independent credit judgment, and that it has not relied upon the Administrative Agent or information provided by the Administrative Agent (other than information provided to the Administrative Agent by the Borrowers and forwarded by the Administrative Agent to the Lenders); and

(b) so long as any portion of the Loans remains outstanding or such Lender has an obligation to make its portion of Advances hereunder, it will continue to make its own independent evaluation of the financial condition and affairs of the Borrowers.

Section 9.12 Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the Issuing Bank and the Borrowers and may be removed at any time for cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent which appointment shall, prior to a Default, be subject to the consent of the Borrowers, acting reasonably. If (a) no successor Administrative Agent shall have been so appointed by the Majority Lenders or (b) if appointed, no successor Administrative Agent shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gave notice of resignation or the Majority Lenders removed the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be any Lender or a commercial bank organized under the laws of the United States of America or any political subdivision thereof

which has combined capital and reserves in excess of \$250,000,000.00 and which shall be reasonably acceptable to the Borrowers. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent. In the event that the Administrative Agent or any of its respective Affiliates ceases to be a Lender hereunder, such Person shall resign its agency hereunder.

Section 9.13 Delegation of Duties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents or attorneys selected by it using reasonable care, and shall be entitled to advice of counsel concerning all matters pertaining to such duties.

Section 9.14 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent and the Co-Documentation Agents shall not have any duties or responsibilities, nor shall the Syndication Agent or the Co-Documentation Agents 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 Agent and the Co-Documentation Agents.

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, 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 Borrowers and the Lenders, whereupon until the Administrative Agent notifies the Borrowers 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 Borrowers. 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 Borrowers 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 Borrowers 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 affected Note held by such Lender shall equal the outstanding principal amount of such Note 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, duty or other charge 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 in the rate or method of calculation of tax 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, 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 with respect thereto, then,

within ten (10) days after demand by such Lender, the Borrowers agree to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs.

(b) All payments made by the Borrowers 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 net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Lender as a result of present or former connection between such Person and the jurisdiction of the governmental authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded Taxes (collectively, the “Non-Excluded Taxes”) are required to be withheld from any amounts payable to any Lender hereunder, the amounts so payable to such Person shall be increased to the extent necessary to yield to such Person (after payment of all Non-Excluded Taxes) interest on any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided, however, that the Borrowers shall not be required to increase any such amounts payable to any Lender that is not organized under the laws of the United States of America or a state thereof if such Person fails to comply with the requirements of Section 2.13 hereof. Whenever any Non-Excluded Taxes are payable by the Borrowers, as promptly as possible thereafter the Borrowers 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 Borrowers showing payment thereof. If the Borrowers fail to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrowers 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 Borrowers 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 Borrowers 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 sole reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrowers shall have no obligation to pay to any Lender any amount which the Borrowers are 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 Borrowers to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrowers 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. If any Lender demands compensation under this Section 10.3, the Borrowers 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 2.10 hereof and this Section 10.3. Concurrently with prepaying such portion of LIBOR Advances the Borrowers 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 the affected Note or Notes held by such Lender shall equal the outstanding principal amount of such Note or Notes immediately prior to such prepayment.

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 Borrowers 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 any of the Borrowers.

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications under this Agreement and the other Loan Documents (unless otherwise specifically stated therein) shall be in writing and shall be delivered by (1) hand, (2) overnight courier service, (3) mailed by certified or registered mail, or (4) sent by telecopy, as follows:

(i) If to the Borrowers, to them at:

American Towers, Inc.
American Tower, L.P.
American Tower International, Inc.
American Tower LLC
116 Huntington Avenue
Boston, Massachusetts 02116
Attn: Chief Financial Officer and General Counsel
Telecopy No.: (617) 375-7575

with a copy to:

Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Attn: Robert P. Davis, Esq.
Telecopy No.: (212) 225-3999

(ii) If to the Administrative Agent, to it at:

Toronto Dominion (Texas), Inc.
c/o Administrative Agent
77 King Street West
10th Floor
Toronto, Ontario
Canada M5K1A2
Telecopy No.: (416) 307-3826

with a copy to:

TD Securities (USA) Inc.
31 West 52nd Street
New York, New York 10019-6101
Attn: Managing Director, Communications Finance
Telecopy No.: (212) 827-7261

and with a copy to:

Kilpatrick Stockton LLP
1100 Peachtree Street
Suite 2800
Atlanta, Georgia 30309-4530
Attn: Douglas S. Gosden, Esq.
Telecopy No.: (404) 541-3112

(iii) If to the Lenders, to them at the addresses set forth beside their names as set forth in Schedule 1 attached hereto.

The failure to provide copies shall not affect the validity of the notice given to the primary recipient.

(b) Any party hereto may change the address to which notices shall be directed under this Section 11.1 by giving ten (10) days' written notice of such change to the other parties. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(c) For purposes of this Agreement, delivery may also be made by the posting of any required documents, reports, certificates, or other information to the Intralinks

system or any other electronic distribution system to which all Lenders have access and provided that all Lenders are notified in writing (or electronically) that such posting has occurred.

Section 11.2 Expenses. The Borrowers will promptly pay, or reimburse, in each case jointly and severally:

(a) all reasonable 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 fees and disbursements of Kilpatrick Stockton LLP, Atlanta, Georgia, special counsel for the Administrative Agent; and

(b) all reasonable out-of-pocket costs and expenses of the Administrative Agent, the Lenders and the Issuing Bank of enforcement under this Agreement or the other Loan Documents and all reasonable 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 counsel for the Administrative Agent, each of the Lenders and the Issuing Bank.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Bank 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, the Super Majority Lenders, the Lenders and the Issuing Bank, 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 any Borrower or Restricted Subsidiary therefrom shall in any event be effective unless the same shall be permitted by Section 11.12, 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 or issuance of a Letter of Credit 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 Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent, each of the Lenders, Affiliates of any Lender and the Issuing Bank are hereby authorized by the Borrowers to the extent permitted by Applicable Law, at any time or from time to time, without notice to the Borrowers or to any other Person, any such notice being, to the extent permitted by Applicable Law, hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, time or demand, including, without limitation, Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured) and any other Indebtedness at any time owing by any such Lender, Affiliate of any Lender, the Administrative Agent or the Issuing Bank, to or for the credit or the account of the Borrowers, against and on account of the obligations and liabilities of the Borrowers to the Lenders, the Administrative Agent and the Issuing Bank now or hereafter existing under this Agreement, including, without limitation, all Obligations, the Notes or any other Loan Document, irrespective of whether (a) any Lender, the

Administrative Agent or the Issuing Bank, as applicable shall have made any demand hereunder or (b) any Lender, Administrative Agent or the Issuing Bank shall have declared the principal of and interest on the Loans and other amounts due hereunder to be due and payable as permitted by Section 8.2 hereof and although such obligations and liabilities or any of them shall be contingent or unmatured. Upon direction by the Administrative Agent, with the consent of all of the Lenders, each Lender or the Issuing Bank holding deposits of any Borrower or any Restricted Subsidiary shall, to the extent not prohibited by Applicable Law, exercise its set-off rights as so directed; and, within one (1) Business Day following any such set-off, the Administrative Agent shall give notice thereof to the Borrowers. Notwithstanding anything to the contrary contained in this Section 11.4, no Lender nor the Issuing Bank shall exercise any right of set-off without the prior consent of the Majority Lenders so long as the Obligations shall be secured by any real property or real property interest, it being understood and agreed that the provisions of this sentence are for the exclusive benefit of the Lenders and the Issuing Bank, may be amended, modified or waived by the Majority Lenders without notice to or consent of the Borrowers or any Subsidiary and shall not constitute a waiver of any rights against the Borrowers or any Subsidiary or against any Collateral.

Section 11.5 Assignment and Participation.

(a) No Borrower may assign or transfer any of its rights or obligations hereunder, under the Notes or under any other Loan Document without the prior written consent of each Lender and the Issuing Bank.

(b) Each Lender may at any time sell assignments or participations of up to one hundred percent (100%) of its interest hereunder to (A) one (1) or more wholly-owned Affiliates of such Lender or Approved Funds (provided, however, that if such Affiliate is not a financial institution, such Lender shall be obligated to repurchase such assignment if such Affiliate is unable to honor its obligations hereunder), (B) any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank (provided, however, that no such assignment shall relieve such Lender from its obligations hereunder) or (C) any Lender.

(c) Each Lender may at any time sell assignments or participations to one or more Persons pursuant to which each Lender may assign or participate its interest under this Agreement and the other Loan Documents, including its interest in any particular Advance or portion thereof; provided, however, that (1) all assignments (other than assignments described in Section 11.5(b) hereof) shall be in minimum principal amounts of the lesser of (X) \$1,000,000.00 or (Y) the amount of such Lender's Revolving Loan Commitment, Term Loan A Loans, Term Loan B Loans or Incremental Facility Commitment (in a single assignment only), and (2) all assignments and participations (other than assignments and participations described in Section 11.5(b) hereof) hereunder shall be subject to the following additional terms and conditions:

(i) no assignment shall be sold without the prior consent of the Administrative Agent and, prior to the occurrence and continuation of a Default or Event of Default, the consent of the Borrowers, in each case, which consent shall not be unreasonably withheld, delayed or conditioned;

(ii) any Person purchasing a participation or an assignment of any portion of the Loans from any Lender shall be required to represent and warrant that its purchase shall not constitute a “prohibited transaction” (as defined in Section 4.1(m) hereof);

(iii) the Borrowers, the Lenders, and the Administrative Agent agree that assignments permitted hereunder (including the assignment of any Advance or portion thereof) may be made with all voting rights, and shall be made pursuant to an Assignment and Assumption Agreement substantially in the form of Exhibit S attached hereto, and an administrative fee of \$3,500.00 shall be payable to the Administrative Agent either by the assigning Lender or the assignee thereof at the time of any assignment under this Section 11.5(c);

(iv) no participation agreement shall confer any rights under this Agreement or any other Loan Document to any purchaser thereof, or relieve any issuing Lender from any of its obligations under this Agreement, and all actions hereunder shall be conducted as if no such participation had been granted; provided, however, that any participation agreement may confer on the participant the right to approve or disapprove items requiring unanimous Lender consent pursuant to Section 11.12 hereof;

(v) each Lender agrees to provide the Administrative Agent and the Borrowers with prompt written notice of any issuance of assignments of its interests hereunder;

(vi) no assignment, participation or other transfer of any rights hereunder or under the Notes shall be effected that would result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law;

(vii) no such assignment may be made to any bank or other financial institution (x) with respect to which a receiver or conservator (including, without limitation, the Federal Deposit Insurance Corporation, the Resolution Trust Company or the Office of Thrift Supervision) has been appointed or (y) that is not “adequately capitalized” (as such term is defined in Section 131(b)(1)(B) of the Federal Deposit Insurance Corporation Improvement Act as in effect on the Agreement Date); and

(viii) if applicable, each Lender shall, and shall cause each of its assignees to, provide to the Administrative Agent on or prior to the effective date of any assignment an appropriate Internal Revenue Service form as required by Applicable Law supporting such Lender’s or assignee’s position that no withholding by any Borrower or the Administrative Agent for United States income tax payable by such Lender or assignee in respect of amounts received by it hereunder is required. For purposes of this Agreement, an appropriate Internal Revenue Service form shall mean Internal Revenue Service Form W-8BEN or W-8ECI,

or any successor or related forms adopted by the relevant United States taxing authorities.

(d) Except as specifically set forth in Section 11.5(b) or (c) hereof, nothing in this Agreement or the Notes, expressed or implied, is intended to or shall confer on any Person other than the respective parties hereto and thereto and their successors and assignees permitted hereunder and thereunder any benefit or any legal or equitable right, remedy or other claim under this Agreement or the Notes.

(e) In the case of any participation, all amounts payable by the Borrowers under the Loan Documents shall be calculated and made in the manner and to the parties hereto as if no such participation had been sold.

(f) The provisions of this Section 11.5 shall not apply to any purchase of participations among the Lenders pursuant to Section 2.11 hereof.

(g) The Administrative Agent, acting, for this purpose only, as agent of the Borrowers shall maintain, at no extra charge to the Borrowers, a register (the "Register") at the address to which notices to the Administrative Agent are to be sent under Section 11.1 hereof on which Register the Administrative Agent shall enter the name, address and taxpayer identification number (if provided) of the registered owner of the Loans evidenced by a Registered Note or, upon the request of the registered owner, for which a Registered Note has been requested. A Registered Note and the Loans evidenced thereby may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer of such Registered Note and the Loans evidenced thereby on the Register. Any assignment or transfer of all or part of such Loans and the Registered Note evidencing the same shall be registered on the Register only upon compliance with the other provisions of this Section 11.5 and surrender for registration of assignment or transfer of the Registered Note evidencing such Loans, duly endorsed by (or accompanied by a written instrument of assignment or transfer duly executed by) the Registered Noteholder thereof, and thereupon one or more new Registered Notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s) and, if less than the aggregate principal amount of such Registered Notes is thereby transferred, the assignor or transferor. Prior to the due presentment for registration of transfer of any Registered Note, the Borrowers and the Administrative Agent shall treat the Person in whose name such Loans and the Registered Note evidencing the same is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding any notice to the contrary.

(h) The Register shall be available for inspection by the Borrowers and any Lender at any reasonable time during the Administrative Agent's regular business hours upon reasonable prior notice.

(i) Notwithstanding any other provision in this Agreement, any Lender that is a fund that invests in bank loans may, without the consent of the Administrative Agent or the Borrowers, pledge all or any portion of its rights under, and interest in, this Agreement and the Notes to any trustee or to any other representative of holders of obligations owed or securities issued, by such fund as security for such obligations or securities; provided,

however, that any transfer to any Person upon the enforcement of such pledge or security interest may only be made subject to the assignment provisions of this Section 11.5.

(j) 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 Borrowers, the option to provide to the Borrowers all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrowers 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, Term Loan A Loans, Term Loan B Loans and/or, if applicable, Incremental Facility 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 11.5, any SPC may (i) with notice to, but without the prior written consent of, the Borrowers 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 Borrowers 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 11.5(j) 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 (i) shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrowers and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as defined in Section 4.1(m) hereof), 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, and shall from time to time provide to the Borrowers the tax and other forms required pursuant to Section 2.09(e) hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrowers 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 Borrowers 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 11.5(g) hereof.

Section 11.6 Accounting Principles. All references in this Agreement to GAAP shall be to such principles as in effect from time to time. All accounting terms used herein without definition shall be used as defined under GAAP. All references to the financial statements of the Borrowers and to their Annualized Operating Cash Flow, Senior Debt, Operating Cash Flow, Total Debt, Fixed Charges, Interest Expense, and other such terms shall be deemed to refer to such items of the Borrowers and the Restricted Subsidiaries, on a fully consolidated basis. The Borrowers shall deliver to the Lenders at the same time as the delivery of any quarterly or annual financial statements required pursuant to Section 6.1 or 6.2 hereof, as applicable, (a) a description in reasonable detail of any material variation between the application of GAAP employed in the preparation of such statements and the application of GAAP employed in the preparation of the next preceding quarterly or annual financial statements, as applicable, and (b) reasonable estimates of the differences between such statements arising as a consequence thereof. If, within thirty (30) days after the delivery of the quarterly or annual financial statements referred to in the immediately preceding sentence, the Majority Lenders shall object in writing to the Borrowers' determining compliance hereunder on such basis, (1) calculations for the purposes of determining compliance hereunder shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made, or (2) if requested by the Borrowers, the Majority Lenders will negotiate in good faith to amend the covenants herein to give effect to the changes in GAAP in a manner consistent with this Agreement (and so long as the Borrowers comply in good faith with the provisions of this Section 11.6, no Default or Event of Default shall occur hereunder solely as a result of such changes in GAAP).

Section 11.7 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 but one and the same instrument.

Section 11.8 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. If any action or proceeding shall be brought by the Administrative Agent or any Lender hereunder or under any other Loan Document in order to enforce any right or remedy under this Agreement or under any Note or any other Loan Document, each of the Borrowers hereby consents and will, and each of the Borrowers will cause each Restricted Subsidiary to, submit to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement. Each of the Borrowers, for itself and on behalf of its Restricted Subsidiaries, hereby agrees that, to the extent permitted by Applicable Law, service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers at the address given in Section 11.1 hereof and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

Section 11.9 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 11.10 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 Borrowers 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 Borrowers 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 Borrowers 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 Borrowers under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the LIBOR 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 Borrowers at interest rates related to such reference rates.

Section 11.11 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 11.12 Amendment and Waiver. 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:

(a) except as set forth in (b), (c) and (d) below, the Majority Lenders and, in the case of any amendment, by the Borrowers;

(b) with respect to (i) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios, (ii) any reduction (without a corresponding payment) or postponement of the repayments of the principal amount of the Loans to any Lender provided in Sections 2.7(b)(i) and 2.7(b)(ii) hereof, (iii) any reduction or postponement in interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrowers, (iv) any release of any material portion of the Collateral for the Loans, except as otherwise provided in Section 7.4 hereof, (v) any waiver of any Default due to the failure by the Borrowers to pay any sum due to any of the Lenders hereunder, (vi) any release of any material Guarantor to a Guaranty of all or any portion of the Obligations, 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), (vii) any amendment to the pro rata treatment of the Lenders set forth in Section 2.11 hereof, (viii) any amendment of this Section 11.12, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders or the Issuing Bank, (ix) any subordination of the Loans in full to any other Indebtedness, or (x) any extension of a Maturity Date, the affected Lenders and in the case of an amendment, the Borrowers, and, if applicable, the Issuing Bank (it being understood that, for purposes of this Section 11.12(b), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loan, Term Loan A Loan, Term Loan B Loan or Incremental Facility Loans shall be deemed to “affect” only the Lenders holding such Loans);

(c) in the case of any change to the conditions which accelerate the Maturity Date as set forth in any of the definitions of (i) Revolving Loan Maturity Date, (ii) Super Majority Lenders, (iii) Term Loan A Maturity Date and (iv) Term Loan B Maturity Date, the Super Majority Lenders; and

(d) in the case of any amendment to any provision hereunder governing the rights, obligations, or liabilities of the Administrative Agent in its capacity as such, the Administrative Agent and by each of the Lenders.

Notwithstanding anything herein to the contrary, the provisions of this Agreement relating to the Incremental Facility Loans and the Incremental Facility Commitments may be amended (including without limitation, any such amendment establishing Incremental Facility Commitments but excluding the provisions of Section 2.15 hereof) in a manner not inconsistent with Section 2.15 hereof, pursuant to a written instrument executed between the Borrowers, the relevant Lenders, and the Administrative Agent, and any such amendment shall not require the consent of any other party to this Agreement.

Section 11.13 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 11.14 Other Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent, the Issuing Bank and each Lender to enter into or maintain business relationships with any Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents.

Section 11.15 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 11.16 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made 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 and the Issuing Bank notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of the Notes and shall continue in full force and effect so long as any Note is outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.10, 2.12, 5.11, 10.3 and 11.2 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.17 Senior Debt. The Obligations are secured by the Security Documents and are intended by the parties hereto to be in parity with the Interest Hedge Agreements that are Loan Documents and senior in right of payment to the 2003 Senior Subordinated Discount Notes, the November 2003 Senior Subordinated Notes and any other Indebtedness for Money Borrowed of the Borrowers issued after the Agreement Date which by its terms is subordinated to the Obligations.

Section 11.18 Obligations. The obligations of the Administrative Agent, each of the Lenders and the Issuing Bank hereunder are several, not joint.

Section 11.19 Confidentiality. The Administrative Agent, the Lenders and the Issuing Bank shall hold confidentially all non-public and proprietary information and all other information designated by the Borrowers as confidential, in each case, obtained from the Borrowers or their 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, the Lenders and the Issuing Bank may make disclosure of any such information (a) to their examiners, Affiliates, any Approved Fund, outside auditors, counsel, consultants, appraisers, other professional advisors 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 11.5(i) 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 11.19 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 any Borrower and any of the Administrative Agent, the Lenders or the Issuing Bank. In no event shall the Administrative Agent, any Lender or the Issuing Bank be obligated or required to return any materials furnished to it by the Borrowers. The foregoing provisions shall not apply to the Administrative Agent, a Lender or the Issuing Bank with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent, such Lender or the Issuing Bank), (ii) is already in the possession of the Administrative Agent, such Lender or the Issuing Bank on a nonconfidential basis, or (iii) comes into the possession of the Administrative Agent, such Lender or the Issuing Bank from a source other than the Borrowers or their Affiliates in a manner not known to the Administrative Agent, such Lender or the Issuing Bank to involve a breach of a duty of confidentiality owing to the Borrowers or their Affiliates.

Section 11.20 Guarantors. To the extent any Borrower has not directly received the proceeds of all Advances hereunder, such Borrower may be deemed to be a guarantor with respect to such Advances rather than a joint and several co-obligor and, accordingly, each party hereto agrees that the liability of such Borrower as a guarantor hereunder would be solely in accordance with, and subject to the limitations contained in, the Borrower Guaranty executed by such Borrower in favor of the Administrative Agent and the Lenders.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWERS, FOR ITSELF AND ON BEHALF OF THE RESTRICTED SUBSIDIARIES, AND THE ADMINISTRATIVE AGENT, THE ISSUING BANK 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 BORROWERS, ANY RESTRICTED SUBSIDIARIES, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, THE ISSUING BANK, 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 NEITHER ANY REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT, THE ISSUING BANK OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT, THE ISSUING BANK 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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CALYON NEW YORK BRANCH, as a Lender

By: //DOUGLAS E. ROPER//

Name: **Douglas E. Roper**
Title: **Managing Director and Manager**

By: //Rodrick Rohrbach//

Name: **Rodrick Rohrbach**
Title: **Managing Director and Manager**

By: //ROBERT P. GOODDARD//

Name: **Robert P. Gooddard**
Title: **Senior Vice President**

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

By: //DOUGLAS W. ZYLSTRA//

Name: **Douglas W. Zylstra**
Title: **Senior Vice President**

By: //BRETT DELFINO//

Brett Delfino
Executive Director

By: //ANTHONY ROCK//

Name: **Anthony Rock**
Title: **Vice President**

By: //BRIAN O'LEARY//

Name: **Brian O'Leary**
Title: **Vice President**

By: //DEAN STEPHAN//

Name: **Dean Stephan**
Title: **Managing Director**

By: //MICHAEL T. PELLERITO//

Name: **Michael T. Pellerito**

Title: **Vice President**

By: //CYNTHIA E. SACHS//

Name: **Cynthia E. Sachs**

Title: **VP. Group Manager**

THE ROYAL BANK OF SCOTLAND plc, as a Lender

By: //DAVID A. LUCAS//

Name: David A. Lucas

Title: Senior Vice President

EXHIBIT A

TO LOAN AGREEMENT

FORM OF BORROWER'S GUARANTY

([Borrower])

THIS GUARANTY (the "Guaranty") is made as of the _____ day of _____, 2004, by [Borrower], a Delaware [_____] (the "Guarantor"), in favor of the Guarantied Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

WITNESSETH:

WHEREAS, the Guarantor, [American Tower, L.P., a Delaware limited partnership ("AT LP")], [American Towers, Inc., a Delaware corporation ("AT Inc.")], [American Tower International, Inc., a Delaware corporation ("AT International")], [American Tower LLC, a Delaware limited liability company ("AT LLC")] (collectively with [AT Inc.], [AT LP], [AT LLC] and [AT International], the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent thereunder (the "Administrative Agent"), and together with the Lenders and the Issuing Bank, the "Guarantied Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, the Guarantor and the Borrowers are mutually dependent on each other in the conduct of their respective businesses as an integrated operation, and each of the Borrowers has as one of its corporate purposes the obtaining of financing needed from time to time by the Guarantor, with the ability of each of the Borrowers to obtain such financing being dependent, in part, on the successful operations of and the properties owned by the Guarantor; and

WHEREAS, the Guarantor has determined that its execution, delivery and performance of this Guaranty benefit, and are within the corporate purposes and in the best interests of, the Guarantor; and

WHEREAS, as a condition to the extension of the Loans by the Guarantied Parties and the issuance of Letters of Credit by the Issuing Bank, the Guarantor has agreed to execute this Guaranty, guaranteeing the payment by the Borrowers of the Obligations under the Loan Agreement, the Notes and the other Loan Documents, subject to Section 8 hereof (collectively, the "Guarantied Obligations"); and

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the provisions of Section 8 hereof.

The Guarantor hereby agrees, for the benefit of the Guaranteed Parties, as follows:

1. The Guarantor hereby unconditionally guarantees to the Guaranteed Parties full and prompt payment when due whether at maturity, by acceleration or otherwise of all Guaranteed Obligations.
2. Obligations Several. Regardless of whether any proposed guarantor or any other Person or Persons is, are or shall become in any other way responsible to the Guaranteed Parties, or any of them, for or in respect of the Guaranteed Obligations or any part thereof, and regardless of whether or not any Person or Persons now or hereafter responsible to the Guaranteed Parties, or any of them, for the Guaranteed Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, the Guarantor hereby declares and agrees that this Guaranty is and shall continue to be a several obligation, shall be a continuing guaranty and shall be operative and binding.
3. Guaranty Final. Upon the execution and delivery of this Guaranty to the Administrative Agent, this Guaranty shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability (other than as expressly set forth in Section 8 hereof), and no statement, representation, agreement or promise on the part of the Guaranteed Parties, the Borrowers, or any of them, or any officer, employee or agent thereof, unless contained herein forms any part of this Guaranty or has induced the making hereof or shall be deemed in any way to affect the Guarantor's liability hereunder.
4. Amendment and Waiver. No alteration or waiver of this Guaranty or of any of its terms, provisions or conditions shall be binding upon the Persons against whom enforcement is sought unless made in writing and signed by an authorized officer of such Person.
5. Dealings with Guarantor. The Guaranteed Parties, or any of them, may, from time to time, without exonerating or releasing the Guarantor in any way under this Guaranty, (i) take such further or other security or securities for the Guaranteed Obligations or any part thereof as the Guaranteed Parties, or any of them, may deem proper, consistent with the Loan Agreement, or (ii) release, discharge, abandon or otherwise deal with or fail to deal with any guarantor or other obligor of the Guaranteed Obligations or any security or securities therefor or any part thereof now or hereafter held by the Guaranteed Parties, or any of them, or (iii) consistent with the Loan Agreement, amend, modify, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of any of the Loan Documents, all as the Guaranteed Parties, or any of them, may consider expedient or appropriate in their sole discretion. Without limiting the generality of the foregoing, or of Paragraph 6 hereof, it is understood that the Guaranteed Parties, or any of them, may, without exonerating or releasing the

Guarantor, give up, or modify or abstain from perfecting or taking advantage of any security for the Guaranteed Obligations and accept or make any compositions or arrangements, and realize upon any security for the Guaranteed Obligations when, and in such manner, as the Guaranteed Parties, or any of them, may deem expedient, consistent with the Loan Agreement, all without notice to the Guarantor, except as required by Applicable Law.

6. Guaranty Unconditional. The Guarantor acknowledges and agrees that no change in the nature or terms of the Guaranteed Obligations or any of the Loan Documents, or other agreements, instruments or contracts evidencing, related to or attendant with the Guaranteed Obligations (including any novation), nor any determination of lack of enforceability thereof, shall discharge all or any part of the liabilities and obligations of the Guarantor pursuant to this Guaranty; it being the purpose and intent of the Guarantor and the Guaranteed Parties that the covenants, agreements and all liabilities and obligations of the Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, the Guarantor agrees that until each and every one of the covenants and agreements of this Guaranty is fully performed, the Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing which might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of the Guaranteed Parties, or any of them, or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by the Guaranteed Parties, or any of them, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, the Guarantor or by reason of any further dealings between any Borrower, the Guaranteed Parties, or any of them, or any other guarantor or surety, and the Guarantor, to the extent permitted by Applicable Law, hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description which it may have or which may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

7. Set-off. The Guaranteed Parties, or any of them, may, without demand or notice of any kind upon or to the Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by the Guarantor, if any Borrower shall not have timely paid its Guaranteed Obligations, set off and appropriate any property, balances, credit accounts or moneys of the Guarantor (other than those held in a trust) in the possession of the Guaranteed Parties, or any of them, or under the control of any of them for any purpose, which property, balances, credit accounts or moneys shall thereupon be turned over and remitted to the Administrative Agent, to be held and applied to the Guaranteed Obligations by the Administrative Agent in accordance with the Loan Agreement, and the Guarantor hereby grants to the Guaranteed Parties a security interest in all such property. The Administrative Agent shall give written notice to each of the Borrowers of the exercise of any of the foregoing rights within one (1) Business Day following the exercise thereof.

8. Maximum Guaranteed Amount. The creation or existence from time to time of Guaranteed Obligations in excess of the amount committed to or outstanding on the date of this Guaranty is hereby authorized by the Guarantor, without notice to the Guarantor, and shall in no

way impair or affect this Guaranty or the rights of the Guaranteed Parties, or any of them, herein. Anything in this Guaranty to be contrary notwithstanding, it is the intention of the Guarantor and the Guaranteed Parties that the Guarantor's obligations hereunder shall be, but not in excess of, the Maximum Guaranteed Amount. The "**Maximum Guaranteed Amount**" shall mean the greater of (a) the amount of economic benefit received (directly or indirectly) by the Guarantor pursuant to the Loan Agreement and the other Loan Documents, and (b) the maximum amount which could be paid out by the Guarantor without rendering this Guaranty void or voidable under Applicable Law including, without limitation, (i) Title 11 of the United States Code, as amended, and (ii) applicable state law regarding fraudulent conveyances.

9. Bankruptcy. Upon the bankruptcy or winding up or other distribution of assets of any Borrower or any Restricted Subsidiary of any Borrower or of any surety or guarantor for the Guaranteed Obligations, the rights of the Guaranteed Parties, or any of them, against the Guarantor shall not be affected or impaired by the omission of the Guaranteed Parties, or any of them, to prove its or their claim, as appropriate, and the Guaranteed Parties may prove such claims as they see fit and may refrain from proving any claim and in their respective discretion they may value as they see fit or refrain from valuing any security held by the Guaranteed Parties, or any of them, without in any way releasing, reducing or otherwise affecting the liability to the Guaranteed Parties of the Guarantor.

10. Application of Payments. Any amount received by the Guaranteed Parties, or any of them, from whatsoever source and applied toward the payment of the Guaranteed Obligations shall be applied in such order of application as is set forth in the Loan Agreement.

11. Waivers by Guarantor. The Guarantor hereby expressly waives, to the extent permitted by Applicable Law: (a) notice of acceptance of this Guaranty, (b) notice of the existence or creation of all or any of the Guaranteed Obligations, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever and (d) all diligence in collection or protection of or realization upon the Guaranteed Obligations or any part thereof, any obligation hereunder, or any security for any of the foregoing. All rights of subrogation, indemnification, contribution and reimbursement against any Borrower, all rights to enforce any remedy the Guaranteed Parties, or any of them, may have against any Borrower and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Guaranteed Parties, or any of them, in respect of the Guaranteed Obligations, in each case, that the Guarantor may have at any time, are expressly subordinated to the prior payment, observance and performance in full of the Guaranteed Obligations and the Guarantor shall withhold exercise of any such right or benefit until the Guaranteed Obligations shall have been paid in full and all commitments shall have been terminated. Any money received by the Guarantor in violation of the immediately preceding sentence shall be held in trust by the Guarantor for the benefit of the Guaranteed Parties. If a claim is ever made upon the Guaranteed Parties, or any of them, for the repayment or recovery of any amount or amounts received by any of them in payment of any of the Guaranteed Obligations and such Person repays all or part of such amount by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over such Person or any of its property, or (b) any good faith settlement or compromise of any such claim

effected by such Person with any such claimant, including the Borrowers, then in such event the Guarantor agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Guaranteed Obligations, and the Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

12. Assignment by the Guaranteed Parties and the Guarantor. To the extent permitted under the Loan Agreement, the Guaranteed Parties may each, and without notice of any kind, except as otherwise required by the Loan Agreement, sell, assign or transfer all or any of the Guaranteed Obligations. The Guarantor shall not assign its rights or obligations under this Guaranty without the consent of the Administrative Agent, nor shall the Guarantor amend this Guaranty, without the consent of the Majority Lenders. In the event of an assignment permitted hereunder, each and every immediate and successive permitted assignee, transferee, or holder of all or any of the Guaranteed Obligations, shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder as fully as if such assignee, transferee or holder were herein by name specifically given such rights, powers and benefits. This Guaranty shall be binding upon the Guarantor, its successors and permitted assigns and inure to the benefit of such successors and assigns.

13. Remedies Cumulative. No delay by the Guaranteed Parties, or any of them, in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Guaranteed Parties, or any of them, of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action by the Guaranteed Parties, or any of them, permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Guaranteed Obligations shall include, without limitation, all Guaranteed Obligations of all of the Borrowers to the Guaranteed Parties notwithstanding any right or power of any third party, individually or in the name of any Borrower or any other Person, to assert any claim or defense as to the invalidity or unenforceability of any such Guaranteed Obligation, and no such claim or defense shall impair or affect the obligations of the Guarantor hereunder.

14. Miscellaneous. This is a Guaranty of payment and not of collection. In the event of a demand upon the Guarantor under this Guaranty, the Guarantor shall be held and bound to the Guaranteed Parties directly as debtor in respect of the payment of the amounts hereby guaranteed. All reasonable costs and expenses, including, without limitation, attorneys' fees and expenses, incurred by the Guaranteed Parties, or any of them, in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Guaranteed Obligations guaranteed hereby. Any notice or demand which the Guaranteed Parties, or any of them, may wish to give shall be served upon the Guarantor in the fashion prescribed for notices in Section 11.1 of the Loan Agreement in care of the Borrowers at the address for the Borrowers set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and the notice so sent shall be deemed to be served as set forth in Section 11.1 of the Loan Agreement.

15. GOVERNING LAW. THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

16. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Guaranty, the Guarantor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Guaranty. The Guarantor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

17. WAIVER OF JURY TRIAL. THE GUARANTOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS GUARANTY.

18. Time of the Essence. Time is of the essence with regard to the Guarantor's performance of its obligations hereunder.

19. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "**Administrative Agent**" shall be a reference to the Administrative Agent for the benefit of all the Guaranteed Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all the Guaranteed Parties.

20. 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 but one and the same instrument.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by an Authorized Signatory on the date first above written.

GUARANTOR:

[BORROWER]

By:

Name:

Its:

EXHIBIT B

TO LOAN AGREEMENT

FORM OF BORROWER SECURITY AGREEMENT

([Borrower])

THIS SECURITY AGREEMENT (this "Agreement") dated as of the ___ day of _____, 2004, is made by and between **[Borrower]**, a Delaware [_____] (the "Borrower"), and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent") on behalf of the Secured Parties defined below. Capitalized terms used herein shall have the meanings ascribed to them in the Loan Agreement to the extent not otherwise defined herein.

WITNESSETH:

WHEREAS, the Borrower, **[American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers")]**, the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent", and together with the Lenders and the Issuing Bank, the "Secured Parties") are all parties to that certain Loan Agreement dated as of even date herewith (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Borrower is required to execute and deliver this Agreement; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. Grant of Security Interest. Subject to the provisions of Sections 22 and 24 hereof, and to the extent permitted by Applicable Law in the case of the Licenses, the Borrower hereby unconditionally grants and assigns to the Administrative Agent (on behalf of the Secured Parties) a continuing security interest in and security title to (hereinafter referred to as the "Security Interest") all of the Borrower's right, title and interest in its property and assets and all additions thereto and replacements thereof, and all other property, whether now owned or hereafter created, acquired or reacquired by the Borrower, including:

Inventory.

All inventory and supplies of whatsoever nature and kind and wheresoever situated, including, without limitation, raw materials, components, work in process, finished goods, goods in transit and packing and shipping materials, accretions and accessions thereto, trust receipts and similar documents covering the same products (the "Inventory");

Accounts

All right to payment for goods sold or leased or for services rendered, expressly including, without limitation, in connection with owning, leasing, managing and operating communications tower facilities, whether or not earned by performance, including, without limitation, all agreements with and sums due from customers and other Persons, and all books and records recording, evidencing or relating to such rights or any part thereof (the "Accounts");

Deposit Accounts

All deposit accounts of the Borrower, including, without limitation, all demand, time, savings, passbook or similar accounts maintained with a bank (the "Deposit Accounts");

Letter of Credit Rights

All letter of credit rights, including, without limitation, rights to payment or performance under a letter of credit, whether or not the Borrower, as beneficiary, has demanded or is entitled to demand payment or performance (the "Letter of Credit Rights");

Equipment

All machinery, equipment and supplies (installed and uninstalled) not included in Inventory above, including motor vehicles and accretions and accessions thereto; and expressly including, without limitation, towers, antennas and equipment located at communications tower facilities; any distribution systems and all components thereof, including, without limitation, hardware, cables, fiber optic cables, switches, CODECs, computer equipment, amplifiers, and associated devices; and any other equipment used in connection with the Borrower's business (the "Equipment");

Contracts and Leases

All assignable (a) construction contracts, subscriber contracts, customer service agreements, management agreements, rights of way, easements, pole attachment agreements, transmission capacity agreements, public utility contracts and other agreements to which the Borrower is a party, whether now existing or hereafter arising (the "Contracts"); (b) lease agreements for personal property to which the Borrower is a party, whether now existing or

hereafter arising (the "Leases"); and (c) other contracts and contractual rights, remedies or provisions now existing or hereafter arising in favor of the Borrower (the "Other Contracts");

General Intangibles

All general intangibles including personal property not included above, such as, without limitation, all goodwill, trademarks, trademark applications, trade names, trade secrets, industrial designs, other industrial or intellectual property or rights therein, whether under license or otherwise, claims for tax refunds, and tax refund amounts (the "Intangibles");

Licenses

To the extent permitted by Applicable Law and subject to Sections 22 and 24 hereof, all franchises, licenses, permits and operating rights authorizing or relating to the Borrower's rights to operate and maintain communications tower facilities or similar business including, without limitation, the Licenses all as more particularly described on Schedule 1 attached hereto (the "Licenses");

Investment Property

All investment property, including, without limitation, all securities, whether certificates or uncertificated security entitlements, securities accounts, commodity contracts and commodity accounts (the "Investment Property");

Membership Interests

All membership rights, privileges and interests of the Borrower in any Person, including, without limitation, (a) the right to receive distributions at any time or from time to time in cash or other property, (b) the right to any specified property of such Person, if any, and (c) all of the Borrower's right to participate in the management of such Person (the "Membership Interests");

Furniture and Fixtures

All furniture and fixtures in which the Borrower has an interest (the "Furniture and Fixtures");

Miscellaneous Items

All goods, chattel paper, documents, instruments, supplies, choses in action, claims, money, deposits, certificates of deposit, stock or share certificates, and licenses and other rights in intellectual property not included above (the "Miscellaneous Items");

Software

All software of the Borrower, other than software embedded in any category of goods, including, without limitation, all computer programs and all supporting information provided in connection with a transaction related to any program (the "Software");

Supporting Obligations

All supporting obligations, including, without limitation, letters of credit and guaranties issued in support of Accounts, Chattel Paper, Documents, General Intangibles, Instruments, or Investment Property (the "Supporting Obligations"); and

Proceeds

All proceeds of any of the above, and all proceeds of any loss of, damage to or destruction of the above, whether insured or not insured, and all other proceeds of any sale, lease or other disposition of any property (or interest therein) referred to above (including, without limitation, the proceeds from the sale of any License), together with all proceeds of any policies of insurance covering any or all of the above, the proceeds of any award in condemnation with respect to any of the property of the Borrower, any rebates or refunds, whether for taxes or otherwise, together with all proceeds of any such proceeds (the "Proceeds").

The Inventory, Accounts, Equipment, Deposit Accounts, Letter of Credit Rights, Contracts, Other Contracts, Leases, Intangibles, Membership Interests, Investment Property, Licenses, Furniture and Fixtures, Miscellaneous Items, Software, Supporting Obligations and Proceeds, as described above, are hereinafter collectively referred to as the "Collateral."

This Agreement and the Security Interest secure the payment of (i) the Guaranteed Obligations (as defined in that certain Borrower Guaranty of even date herewith given by the Borrower for the benefit of the Secured Parties), (ii) all Obligations of the Borrower (other than in respect of the Loans) under the Loan Documents and (iii) the Loans directly received by the Borrower (collectively, the "Secured Obligations").

2. Further Assurances. The Borrower hereby authorizes the Administrative Agent to file such financing statements and such other documents as the Administrative Agent may reasonably require to protect or perfect the interest of the Secured Parties in the Collateral, and the Borrower further irrevocably appoints the Administrative Agent as the Borrower's attorney-in-fact,

with a power of attorney to execute on behalf of the Borrower such Uniform Commercial Code (the "UCC") financing statement forms as the Administrative Agent may from time to time deem necessary or desirable to protect or perfect such interest in the Collateral. Such power of attorney is coupled with an interest and shall be irrevocable. In addition, the Borrower agrees to do, execute and deliver or cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably require for the purpose of perfecting or protecting the rights of the Secured Parties hereunder or otherwise giving effect to this Agreement, all promptly upon request therefor.

3. Representations and Warranties Concerning Collateral. The Borrower represents and warrants that (a) the Security Interest in the Collateral granted hereunder shall constitute at all times a valid first priority security interest (subject only to Permitted Liens), vested in the Administrative Agent, in and upon the Collateral, free of any Liens except for Permitted Liens, (b) the location of the Inventory and Equipment is as set forth in Schedule 1 hereto, and (c) none of the Accounts are represented by promissory notes or other instruments. The Borrower shall take or cause to be taken such acts and actions as shall be necessary or appropriate to assure that the Security Interest in the Collateral shall not become subordinate or junior to the security interests, liens or claims of any other Person, and that the Collateral shall not otherwise be or become subject to any Lien, except for Permitted Liens.

4. Location of Books and Records. The Borrower further represents and warrants that it now keeps all of its records concerning its Accounts, Contracts, Leases, Other Contracts, and Intangibles at its chief executive office, which is the address set forth with respect to the Borrower in Section 11.1 of the Loan Agreement except as listed on Schedule 3 hereto. The Borrower covenants and agrees that it shall not keep any of such records at any other address, unless written notice thereof is given to the Administrative Agent at least thirty (30) days prior to the creation of any new address for the keeping of such records. The Borrower further agrees that it shall promptly advise the Administrative Agent, in writing making reference to this Section 4 of this Agreement, of the opening of any material new place of business, the closing of any existing material place of business, or any change in the location of the place where it keeps the Collateral or of its chief executive officer.

5. Collateral Not Fixtures. The parties intend that, to the extent permitted by Applicable Law, the Collateral shall remain personal property irrespective of the manner of its attachment or affixation to realty.

6. Covenants Regarding Collateral. Any and all injury to, or loss or destruction of, the Collateral shall be at the Borrower's risk, and shall not release the Borrower from its obligations hereunder. The Borrower agrees not to sell, transfer, assign, dispose of, mortgage, grant a security interest in, or encumber any of the Collateral except as permitted under the Loan Agreement. The Borrower agrees to maintain in force such insurance with respect to the Collateral as is required under the Loan Agreement. The Borrower agrees to pay all required taxes, liens, and assessments upon the Collateral, its use or operation, as required under the Loan Agreement. The Borrower further agrees that the Administrative Agent may, but shall in no

event be obligated to, upon prior written notice to the Borrower, insure any of the Collateral in such form and amount as the Administrative Agent may deem necessary or desirable if the Borrower fails to obtain insurance as required by the Loan Agreement, and that the Administrative Agent may pay or discharge any taxes if the Borrower fails to pay such taxes as required by the Loan Agreement or Liens (which are not Permitted Liens) on any of the Collateral, and the Borrower agrees to pay any such sum so expended by the Administrative Agent, with interest at the Default Rate, and such amounts shall be deemed to be a part of the Secured Obligations secured by the Collateral under the terms of this Agreement.

7. Covenants Regarding Contracts, Other Contracts and Leases. Except where the failure to do so would not reasonably be expected to cause a Materially Adverse Effect to the Borrowers and the Restricted Subsidiaries taken as a whole, the Borrower shall fulfill, perform and observe each and every material condition and covenant contained in any of the material Contracts, the Other Contracts or the Leases, other than those being contested in good faith or unless the other party thereto is in default. The rights and interests granted to the Administrative Agent hereunder include all of the Borrower's rights and title (i) to modify the Contracts, the Other Contracts and the Leases, (ii) to terminate the Contracts, the Other Contracts and the Leases, and (iii) to waive or release the performance or observance of any obligation or condition of the Contracts, the Other Contracts and the Leases; provided, however, that the Borrower shall have the right to exercise these rights in a fashion consistent with this Agreement prior to any Event of Default and that these rights shall not be exercised by the Administrative Agent prior to the occurrence and during the continuance of an Event of Default.

8. Remedies. Upon the occurrence and during the continuation of an Event of Default, the Secured Parties shall have such rights and remedies as are set forth in the Loan Agreement, the other Loan Documents and herein, all the rights, powers and privileges of a secured party under the UCC of the State of New York and any other applicable jurisdiction, and all other rights and remedies available to the Secured Parties, or any of them, at law or in equity. The Borrower covenants and agrees that any notification of intended disposition of any Collateral, if such notice is required by law, shall be deemed reasonably and properly given if given in the manner provided for in Section 19 hereof at least ten (10) days prior to such disposition. Under such circumstances, the Secured Parties shall have the right to request the appointment of a receiver for the properties and assets of the Borrower, and the Borrower hereby consents to such right and to such appointment and hereby waives any objection the Borrower may have thereto and hereby waives the right to have a bond or other security posted by the Administrative Agent or any other Person in connection therewith. The Borrower agrees, after the occurrence and during the continuation of an Event of Default, to take any actions that the Secured Parties may reasonably request in order to enable the Administrative Agent to obtain and enjoy the full rights and benefits granted to the Administrative Agent under this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, the Borrower shall, at the Borrower's cost and expense, use its reasonable best efforts to assist in obtaining all approvals of the FCC which are then required by law for or in connection with any action or transaction contemplated by this Agreement or Article 9 of the UCC as in effect in any applicable jurisdiction, and, at the Administrative Agent's request, prepare, sign and file with the

FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of the Licenses or transfer of control thereof necessary or appropriate under the FCC's rules for approval of any sale or transfer of the Licenses in connection with the Administrative Agent's exercise of remedies under this Agreement. The Administrative Agent shall have the right, in connection with the issuance of any order for relief in a bankruptcy proceeding, to petition the bankruptcy court for the transfer of control or assignment of the Collateral to a receiver, trustee, transferee, or similar official or to any purchaser of the Collateral pursuant to any public or private sale, foreclosure or other exercise of remedies available to the Administrative Agent, all as permitted by Applicable Law. All amounts realized or collected through the exercise of remedies hereunder shall be applied to the Secured Obligations as provided in the Loan Agreement.

9. Notification of Account Debtors. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may notify the account debtors that all payments with respect to Accounts are to be paid directly to the Administrative Agent and any amount thereafter paid to the Borrower shall be received in trust by the Borrower for the benefit of the Administrative Agent and segregated from other funds of the Borrower and paid over to the Administrative Agent in the form received (together with any necessary endorsements).

10. Remedies of Administrative Agent. Upon the occurrence and during the continuation of an Event of Default, and after written notice to the Borrower, the Administrative Agent or its designee may proceed to perform any and all of the obligations of the Borrower contained in any of the Contracts, Other Contracts or Leases and exercise any and all rights of the Borrower therein contained as fully as the Borrower itself could. The Borrower hereby appoints the Administrative Agent its attorney-in-fact, with power of substitution, to take such action, execute such documents, and perform such work after the occurrence and during the continuation of an Event of Default as the Administrative Agent may deem appropriate in exercise of the rights and remedies granted the Secured Parties, or any of them, herein or in any other Loan Document. The power of attorney granted herein is coupled with an interest and shall be irrevocable.

11. Additional Remedies. Upon the occurrence and during the continuation of an Event of Default, should the Borrower fail to perform or observe any covenant or comply with any condition contained in any of the Contracts, the Other Contracts or the Leases, then the Administrative Agent may, but without obligation to do so and without releasing the Borrower from its obligation to do so, and after written notice to the Borrower, perform such covenant or condition and, to the extent that the Administrative Agent shall incur any reasonable costs or pay any expenses in connection therewith, including any reasonable costs or expenses of litigation associated therewith, such costs, expenses or payments shall be included in the Secured Obligations secured hereby and shall bear interest from the payment of such costs or expenses by the Administrative Agent at the Default Rate. None of the Secured Parties shall be obliged to perform or discharge any obligation of the Borrower under any of the Contracts, the Other Contracts or the Leases.

12. Administrative Agent May Collect Accounts. The Borrower hereby further appoints the Administrative Agent, effective upon the occurrence and during continuation of an Event of Default as its attorney-in-fact, with power of substitution, with authority to collect all Accounts, to endorse the name of the Borrower on any note, acceptance, check, draft, money order or other evidence of debt or of payment which constitutes a portion of the Collateral and which may come into the possession of the Secured Parties, or any of them, and generally to do such other things and acts in the name of the Borrower with respect to the Collateral as are necessary or appropriate to protect or enforce the rights hereunder of the Secured Parties. The Borrower further authorizes the Administrative Agent, effective upon the occurrence and during the continuation of an Event of Default, to compromise and settle or to sell, assign or transfer or to ask, collect, receive or issue any and all claims possessed by the Borrower which constitute a portion of the Collateral, all in the name of the Borrower. After deducting all reasonable expenses and charges (including the Administrative Agent's attorneys' fees) of retaking, keeping, storing and selling the Collateral, the Administrative Agent may apply the proceeds in payment of any of the Secured Obligations in the order of application set forth in the Loan Agreement. The power of attorney granted herein is coupled with an interest and shall be irrevocable. The Borrower agrees that if steps are taken by the Administrative Agent to enforce its rights hereunder, or to realize upon any of the Collateral, the Borrower shall pay to the Administrative Agent the amount of the Administrative Agent's reasonable costs, including attorneys' fees, and the Borrower's obligation to pay such amounts shall be deemed to be a part of the Secured Obligations secured hereunder. Upon the occurrence and during the continuation of an Event of Default, the Borrower shall segregate all proceeds of any Collateral from other assets of the Borrower.

13. Indemnification. The Borrower shall indemnify and hold harmless the Secured Parties, and any other Person acting hereunder for all losses, costs, damages, fees and expenses whatsoever associated with the exercise of the powers of attorney granted herein and shall release each Secured Party, and any other Person acting hereunder from all liability whatsoever for the exercise of the foregoing powers of attorney and all actions taken pursuant thereto, except, in either event, in the case of bad faith, gross negligence or willful misconduct by the Person seeking indemnification.

14. Remedies Cumulative. The Borrower agrees that the rights of the Secured Parties, or any of them, under this Agreement, the Loan Agreement, any other Loan Document or any other contract or agreement now or hereafter in existence among the Secured Parties and the Borrower or any Subsidiary of the Borrower and the other obligors thereunder, or any of them, shall be cumulative, and that each Secured Party may from time to time exercise such rights and such remedies as such Person or Persons may have thereunder and under the laws of the United States or any state, as applicable, in the manner and at the time that such Person or Persons in its or their sole discretion desire, subject to the terms of such agreements. The Borrower further expressly agrees that the Secured Parties shall in no event be under any obligation to resort to any Collateral secured hereby prior to exercising any other rights that the Secured Parties, or any of them, may have against the Borrower or any Subsidiary of the Borrower or any of their respective properties, nor shall the Secured Parties, or any of them, be

obliged to resort to any other collateral or security for the Secured Obligations, other than the Collateral, prior to any exercise of the Administrative Agent's rights against the Borrower and its property hereunder.

15. Obligations Commercial in Nature. The Borrower hereby acknowledges that the Obligations arose out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing, the Administrative Agent shall, to the extent permitted by Applicable Law, have the right to immediate possession without notice or a hearing, and hereby knowingly and intelligently waives, to the extent permitted by Applicable Law, any and all rights it may have to any notice and posting of a bond by the Secured Parties, or any of them, prior to seizure by the Administrative Agent or any of its transferees, assigns or successors in interest, of the Collateral or any portion thereof.

16. Amendments and Waivers. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Borrower or any other obligor to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Borrower, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Borrower or any other collateral or guaranty by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof nor any other act of the Secured Parties, or any of them, shall release the Borrower from any Secured Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Secured Obligation or upon full payment and satisfaction of all Secured Obligations and termination of the Commitment. None of the Secured Parties shall by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent or one or more of the Secured Parties in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

17. Assignment. The Borrower hereby agrees that this Agreement or the rights hereunder may, in the discretion of the Secured Parties, or any of them, as applicable, be assigned by the Secured Parties, or any of them, in whole or in part in connection with any assignment of the Loan Agreement or the Obligations arising thereunder, as permitted thereunder. In the event this Agreement or the rights hereunder are so assigned by any of the Secured Parties, the terms "Administrative Agent" or "Secured Parties" wherever used herein shall be deemed, as applicable, to refer to and include any such assignee.

18. Successors and Assigns. This Agreement shall apply to and bind the respective successors and permitted assigns of the Borrower and inure to the benefit of the successors and permitted assigns of the Borrower, the Lenders and the Administrative Agent.

19. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be given in the manner prescribed in Section 11.1 of the Loan Agreement.

20. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York. This Agreement, together with all documents referred to herein, constitutes the entire agreement among the Borrower and the Secured Parties with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and delivered to the Borrower.

21. Severability. If any paragraph or part thereof of this Agreement shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, to the extent permitted by law, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

22. FCC Consent. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by the Administrative Agent with respect to the Licenses issued by the FCC unless and until all requirements of Applicable Law, including, without limitation, any required approval under the Communications Act, including without limitation the provision for ten (10) days notice to the FCC required by 47 C.F.R. § 22.917(e), requiring the consent to or approval of such action by the FCC or any governmental or other authority, have been satisfied. The Borrower covenants that upon request of the Administrative Agent it will cause to be filed such applications and take such other action as may be reasonably requested by the Administrative Agent to obtain the consent or approval of the FCC or any governmental or other authority which has granted any License to the Borrower to any action contemplated by this Agreement and to give effect to the Security Interest of the Administrative Agent, including, without limitation, the execution of an application for consent by the FCC to an assignment or transfer involving a change in ownership or control pursuant to the provisions of the Communications Act.

23. 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 but one and the same instrument.

24. Changes in Applicable Law. The parties acknowledge their intent that, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent shall receive, to the fullest extent permitted by Applicable Law and governmental policy (including, without limitation, the rules, regulations and policies of the FCC), all rights necessary or desirable to obtain, use or sell the Collateral and to exercise all remedies available to it under this Agreement, the UCC as in effect in any applicable jurisdiction, or other Applicable Law. The

parties further acknowledge and agree that, in the event of changes in law or governmental policy occurring subsequent to the date hereof that affect in any manner the Administrative Agent's rights of access to, or use or sale of, the Collateral, or the procedures necessary to enable the Administrative Agent to obtain such rights of access, use or sale, the Administrative Agent and the Borrower shall amend this Agreement in such manner as the Administrative Agent shall reasonably request in order to provide the Administrative Agent such rights to the greatest extent possible consistent with Applicable Law and governmental policy.

25. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all of the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all of the Secured Parties.

25. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Agreement, the Borrower hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Borrower. The Borrower hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction. The Borrower agrees that final judgment in such suit, action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by Applicable Law.

26. Waiver of Jury Trial. THE BORROWER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands by and through their duly Authorized Signatories, as of the day and year first written above.

[BORROWER],
a Delaware [_____]

By: _____

Its: _____

TORONTO DOMINION (TEXAS), INC.,
as Administrative Agent

By: _____

Its: _____

Schedule 1

Inventory and Equipment

[list of inventory and equipment with locations]

EXHIBIT C
TO LOAN AGREEMENT
FORM OF BORROWER PLEDGE AGREEMENT
([Borrower])

THIS PLEDGE AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 2004, by and between **[Borrower]**, a Delaware [_____] (the "Pledgor"), and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent") for itself and on behalf of the Secured Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

WITNESSETH:

WHEREAS, the Pledgor, **[American Towers, Inc., a Delaware corporation ("AT Inc.")]**, **[American Tower, L.P., a Delaware limited partnership ("AT LP")]**, **[American Tower International, Inc., a Delaware corporation ("AT International")]** and **[American Tower LLC, a Delaware limited liability company ("AT LLC")]** (collectively with the Pledgor, **[AT Inc.]**, **[AT LP]** and **[AT International]**, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent (together with the Lenders and the Issuing Bank, the "Secured Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Pledgor executed that certain Borrower Guaranty dated as of May 24, 2004 (the "Guaranty") and, as a condition precedent to the effectiveness of the Loan Agreement, the Pledgor is required to execute and deliver this Agreement; and

WHEREAS, to secure the payment of all Obligations of the Pledgor under the Loan Agreement to the extent that it directly receives proceeds from any Advance thereunder and the Guaranteed Obligations (as defined in the Guaranty) (the "Secured Obligations"), the Pledgor and the Administrative Agent (on behalf of the Secured Parties), have agreed that the ownership interests (the "Ownership Interests") owned by the Pledgor in each of the Subsidiaries of the Pledgor listed on Schedule 1 attached hereto, shall be pledged by the Pledgor to the Administrative Agent (on behalf of the Secured Parties) to secure the Secured Obligations;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Warranty. The Pledgor hereby represents and warrants to the Secured Parties that (a) except for the security interest created hereby, the Pledgor owns the Ownership Interests,

which constitutes the percentage of the issued and outstanding ownership interests of the Subsidiaries as set forth on Schedule 1 attached hereto, free and clear of all Liens (except Permitted Liens), (b) the shares of Capital Stock pledged hereunder are duly issued, fully paid and non-assessable, and (c) the Pledgor has the unencumbered right to pledge the Ownership Interests. In addition, the Pledgor represents and covenants as follows: (1) the Ownership Interests represents all of the Pledgor's ownership interests in any direct Subsidiary of the Pledgor; (2) upon possession and retention of the certificates evidencing Ownership Interests that are "securities" within the meaning of Article 8 of the Uniform Commercial Code ("UCC") (such Ownership Interests hereinafter referred to as "Certificated Ownership Interests") by the Administrative Agent, the Administrative Agent shall have a valid and perfected first priority security interest in the Ownership Interests (other than Permitted Liens having priority), securing the payment of the Secured Obligations; and (3) except as noted on Schedule 2 attached hereto, the Ownership Interests represents all of the ownership interests issued by any direct Subsidiary of the Pledgor.

2. Security Interest. The Pledgor hereby unconditionally grants and assigns to the Administrative Agent, on behalf of the Secured Parties, and their respective successors and permitted assigns, a continuing security interest in and security title to the Ownership Interests in any Subsidiary of the Pledgor obtained in the future, and in each case, all certificates representing such shares or ownership interests, all rights, options, warrant, stock or other securities or other property which may hereafter be received, receivable or distributed in respect of the Ownership Interests, together with all proceeds of the foregoing, including, without limitation, all dividends, cash, notes, securities or other property from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, the foregoing, all of which shall constitute "Ownership Interests" hereunder. The Pledgor has delivered to the Administrative Agent all of its right, title and interest in and to the Ownership Interests, together with certificates with respect to Certificated Ownership Interests, and undated stock powers endorsed in blank with respect to Certificated Ownership Interests, as security for the Secured Obligations; it being the intention of the parties hereto that beneficial ownership of the Ownership Interests, including, without limitation, all voting, consensual and dividend rights, shall remain in the Pledgor until the occurrence and during the continuance of an Event of Default under the terms of the Loan Agreement and until the Administrative Agent shall notify the Pledgor of the Administrative Agent's exercise of voting and dividend rights to the Ownership Interests pursuant to Section 9 hereof.

3. Additional Ownership Interests. In the event that, during the term of this Agreement:

(a) any stock dividend, stock split, reclassification, readjustment, or other change is declared or made in the capital structure of any Subsidiary of the Pledgor, or any new ownership interests are issued by such Subsidiary of the Pledgor, or any new Subsidiary of the Pledgor is formed or acquired, all new, substituted, and additional ownership interests shall be issued to the Pledgor and shall be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank by the Pledgor with respect to Certificated Ownership Interests, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement; and

(b) any subscriptions, warrants or any other rights or options shall be issued in connection with the Ownership Interests consisting of shares of Capital Stock, all new stock or other securities acquired through such subscriptions, warrants, rights or options by the Pledgor shall be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement.

4. Default. In the event of the occurrence of an Event of Default and so long as any such Event of Default is continuing, the Administrative Agent may sell or otherwise dispose of the Ownership Interests at a public or private sale or make other commercially reasonable disposition of the Ownership Interests or any portion thereof after fifteen (15) days' notice to the Pledgor, and the Secured Parties, or any of them, may purchase the Ownership Interests or any portion thereof at any public sale. The proceeds of the public or private sale or other disposition shall be applied first to the costs of the Administrative Agent incurred in connection with the sale, expressly including, without limitation, any costs under Section 7 hereof, and then to the Secured Obligations as provided in the Loan Agreement. In the event the proceeds of the sale or other disposition of the Ownership Interests are insufficient to satisfy the Secured Obligations, the Pledgor shall remain liable for any such deficiency. The Pledgor waives, to the extent permitted by Applicable Law, the rights of equity of redemption, appraisal, notice of acceptance, presentment, demand and marshalling, to the extent applicable.

5. Additional Rights of Secured Party. In addition to its rights and privileges under this Agreement, the Administrative Agent, on behalf of the Secured Parties, shall have all the rights, powers and privileges of a secured party under the Uniform Commercial Code as in effect in any applicable jurisdiction and other Applicable Law.

6. Return of Ownership Interests to the Pledgor. Upon indefeasible payment in full of all principal and interest on the Notes, full performance by the Borrowers of all Obligations under the Loan Agreement, the Notes, and the other Loan Documents, and satisfaction in full of any other Secured Obligations, other than the Secured Obligations which survive the termination of the Loan Agreement as provided in Section 11.16 of the Loan Agreement, and after such time as the Lenders shall have no obligation to make any further Advances to the Borrowers, this Agreement shall terminate and the Administrative Agent shall return the remaining Ownership Interests and all rights received by the Administrative Agent as a result of its possessory interest in the Ownership Interests to the Pledgor.

7. Disposition of Ownership Interests by Administrative Agent. The Ownership Interests are not registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. The Pledgor understands that upon such disposition, the Administrative Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Ownership Interests than if the Ownership Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. The Pledgor, therefore, agrees that:

(a) if the Administrative Agent shall, pursuant to the terms of this Agreement, sell or cause the Ownership Interests or any portion thereof to be sold at a private sale, the Administrative Agent shall have the right to rely upon the advice and opinion of any national brokerage or investment firm having recognized expertise and experience in connection with shares of communications tower companies (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to dispose of the Ownership Interests for sale and as to the best price reasonably obtainable at the private sale thereof; and

(b) that such reliance shall be conclusive evidence that the Administrative Agent has handled such disposition in a commercially reasonable manner absent manifest error.

8. Pledgor's Obligations Absolute. The obligations of the Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Pledgor or any other Person, nor against other security or liens available to any Secured Party. The Pledgor hereby waives any right to require that an action be brought against any other Person or to require that resort be had to any other security or to any balance of any deposit account or credit on the books of any of the Secured Parties in favor of any other Person prior to the exercise of remedies hereunder, or to require action hereunder prior to resort by the Administrative Agent to any other security or collateral for the Secured Obligations. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor with respect to the Secured Obligations to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Pledgor, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral or any other collateral or guaranty to the Pledgor by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof, nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Secured Obligation hereunder, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Secured Obligation or upon full payment and satisfaction of all Secured Obligations. None of the Secured Parties shall, by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

9. Voting Rights.

(a) For so long as any Secured Obligations remain unpaid, after and during the continuation of an Event of Default, but subject to the provisions of Section 15 hereof, (i) the Administrative Agent may, upon fifteen (15) days' prior written notice to the Pledgor of its intention to do so, exercise all voting rights, and all other ownership or consensual rights of the Ownership Interests, but under no circumstances is the Administrative Agent obligated by the terms of this Agreement to exercise such rights, and (ii) the Pledgor hereby appoints the

Administrative Agent, which appointment shall be effective on the fifteenth (15th) day following the giving of notice by the Administrative Agent as provided in Section 9(a)(i) hereof, the Pledgor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote the Ownership Interests in any manner the Administrative Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as the Pledgor shall have the right to vote the Ownership Interests, the Pledgor covenants and agrees that it will not, without the prior written consent of the Administrative Agent, vote or take any consensual action with respect to the Ownership Interests which would constitute an Event of Default.

10. Amendments and Waivers. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Pledgor, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Pledgor or any other collateral or guaranty by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Secured Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Secured Obligation or upon full payment and satisfaction of all Secured Obligations and termination of the Commitments. None of the Secured Parties shall by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent or one or more of the Secured Parties in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

11. Assignment. The Pledgor hereby agrees that this Agreement or the rights hereunder may, in the discretion of the Secured Parties, or any of them, as applicable, be assigned by the Secured Parties, or any of them, in whole or in part in connection with any assignment of the Loan Agreement or the Obligations arising thereunder, as permitted thereunder. In the event this Agreement or the rights hereunder are so assigned by any of the Secured Parties, the terms "Administrative Agent" or "Secured Parties," wherever used herein, shall be deemed, as applicable, to refer to and include any such assignee. This Agreement may not be assigned by the Pledgor, but shall apply to and bind the respective successors and permitted assigns of the Pledgor and inure to the benefit of the successors and permitted assigns of the Pledgor.

12. Notices. All notices and other communications required or permitted hereunder shall be in writing, and shall be given in the manner and at the addresses set forth in Section 11.1 of the Loan Agreement.

13. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York. This Agreement, together with all documents referred to herein, constitutes the entire agreement between the parties with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and the Pledgor and delivered by the Administrative Agent to the Pledgor.

14. Severability. If any paragraph or part thereof shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, to the extent permitted by law, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

15. FCC Compliance. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by the Administrative Agent which may require the consent or approval of the FCC, and the proxy granted in Section 9(a) hereof shall not become effective, unless and until all requirements of the Communications Act requiring the consent to or approval of such action by the FCC have been satisfied. The Pledgor covenants that, following and during the continuance of an Event of Default, upon request of the Administrative Agent, it will cause to be filed such applications and take such other action as may be reasonably requested by the Administrative Agent to obtain consent or approval of the FCC to any action contemplated by this Agreement and to give effect to the security interest of the Administrative Agent, including, without limitation, the execution of an application for consent by the FCC to an assignment or transfer involving a change in ownership or control pursuant to the provisions of the Communications Act.

16. Counterparts. This Agreement may be executed in multiple 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.

17. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all of the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all of the Secured Parties.

18. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Agreement, the Pledgor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement. The Pledgor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan

Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

19. WAIVER OF JURY TRIAL. THE PLEDGOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

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IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, on the day and year first above written.

PLEDGOR:

[Borrower], a Delaware [_____]

By:

Name: _____
Title: _____

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS), INC.,
as Administrative Agent

By:

Name: _____
Title: _____

**EXHIBIT D
TO LOAN AGREEMENT**

FORM OF INCREMENTAL FACILITY NOTE

\$ _____

Dated: _____, 2004

FOR VALUE RECEIVED, the undersigned, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower, LLC, a Delaware limited liability company ("AT LLC") and American Tower International, Inc., a Delaware corporation (collectively, with AT LP, AT Inc., and AT LLC, the "Borrowers"), promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement (as hereinafter defined), to the order of _____ (hereinafter, together with its successors and permitted assigns, called the "Lender"), in immediately available funds, at such place as is designated in the Notice of Incremental Facility Commitment (as hereinafter defined) or pursuant to the Loan Agreement (as hereinafter defined), the principal sum of _____ AND ___/100s DOLLARS (\$ _____) of United States funds, **[or, if less, so much thereof as may from time to time be advanced by the Lender to the Borrowers and is outstanding hereunder, plus interest as hereinafter provided. Such advances and repayments thereof may be endorsed from time to time on the grid attached hereto, but the failure to make such notations (or any error in such notation) shall not affect the obligation of the Borrowers to repay, on a joint and several basis, unpaid principal and interest hereunder.]**

Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated and supplemented from time to time, the "Loan Agreement") among the Borrowers, the Lender, and certain other financial institutions party thereto (collectively, the "Lenders"), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent").

The principal amount of this Incremental Facility Note shall be paid in such amounts and at such times as are set forth in the Notice of Incremental Facility Commitment dated _____, 200_ (the "Notice of Incremental Facility Commitment"), or as otherwise set forth in the Loan Agreement. A final payment of all principal amounts and other Obligations then outstanding hereunder shall be due and payable in full on the Incremental Facility Maturity Date specified in the Notice of Incremental Facility Commitment.

The Borrowers shall be entitled to borrow, repay, **[reborrow]**, Continue and Convert amounts due hereunder pursuant to the terms and conditions of the Notice of Incremental Facility Commitment and the Loan Agreement. Prepayment of the principal amount hereof may be made only as provided in the Notice of Incremental Facility Commitment and the Loan Agreement.

The Borrowers hereby promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, interest on the unpaid principal amount of the Incremental Facility Loan outstanding hereunder as provided in the Notice of Incremental Facility Commitment and the Loan Agreement. Interest under this Incremental Facility Note shall also be due and payable

when this Incremental Facility Note shall become due (whether at maturity, by reason of acceleration or otherwise). Overdue principal and, to the extent permitted by Applicable Law, overdue interest under this Incremental Facility Note, shall bear interest at the Default Rate as provided in the Notice of Incremental Facility Note and Loan Agreement.

All parties now or hereafter liable with respect to this Incremental Facility Note, whether the Borrowers, any guarantor, endorser or any other Person, hereby waive to the extent permitted by Applicable Law presentment for payment, demand, notice of nonpayment or dishonor, protest and notice of protest.

Time is of the essence of this Incremental Facility Note.

This Incremental Facility Note evidences the Lender's portion of the Incremental Facility Loan under, and is entitled to the benefits and subject, among other things, to the terms of, the Notice of Incremental Facility Commitment and the Loan Agreement, which contains provisions with respect to the acceleration of the maturity of this Incremental Facility Note upon the happening of certain stated events and provisions for prepayment. This Incremental Facility Note is secured by and is also entitled to the benefits of the Security Documents.

This Incremental Facility Note shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers have executed this Incremental Facility Note on the day and year first above written.

BORROWERS:

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP Inc., its General Partner

By: _____

Name: _____

Title: _____

AMERICAN TOWERS, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

INCREMENTAL FACILITY NOTE
Signature Page

ADVANCES

| <u>Date</u> | <u>Amount of Advance</u> | <u>Amount of Principal Paid or Prepaid</u> | <u>Notation Made By</u> |
|-------------|--------------------------|--|-------------------------|
|-------------|--------------------------|--|-------------------------|

EXHIBIT E

TO LOAN AGREEMENT

FORM OF NOTICE OF INCREMENTAL FACILITY COMMITMENT

AMERICAN TOWER, L.P., a Delaware limited partnership (“AT LP”), AMERICAN TOWERS, INC., a Delaware corporation (“AT Inc.”), AMERICAN TOWER, LLC, a Delaware limited liability company (“AT LLC”) and AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation (collectively, with AT LP, AT Inc., and AT LLC, the “Borrowers”), in connection with that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated and supplemented from time to time, the “Loan Agreement”) by and among the Borrowers, the Lenders signatory thereto (collectively, together with any other financial institutions which hereafter become ‘Lenders’ under the Loan Agreement, the “Lenders”), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the “Administrative Agent”), hereby certifies that:

1. The Borrowers have obtained an agreement to provide an Incremental Facility Commitment in the aggregate amount of _____ AND ____/100s DOLLARS (\$_____) from the financial institutions set forth in Schedule 1 attached hereto in such amounts as set forth in Schedule 1 attached hereto which Incremental Facility Commitment shall be a **[Non-Refinancing Incremental Facility/Refinancing Incremental Facility]**. The Applicable Margins for Incremental Facility Advances under the Incremental Facility Commitment and the terms for repayment of the Incremental Facility Commitment are set forth on Schedule 2 attached hereto.

2. All of the representations and warranties of the Borrowers under the Loan Agreement and the other Loan Documents, are on the date hereof, and will be as of the effective date of such Incremental Facility Commitment, true and correct in all material respects, both before and after giving effect to the application of the proceeds of such Incremental Facility Commitment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement.

3. There does not exist, on this date, and there will not exist after giving effect to the application of the proceeds of such Incremental Facility Commitment, any Default or Event of Default under the Loan Agreement.

4. Set forth on Schedule 3 attached hereto are revised projections which demonstrate the Borrowers’ ability to timely repay the Loans, including any Incremental Facility Advances advanced under the Incremental Facility Commitment, and to timely comply with the covenants contained in Sections 7.8, 7.9, 7.10 and 7.11 of the Loan Agreement.

Capitalized terms used in this Notice of Incremental Facility Commitment and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

IN WITNESS WHEREOF, each of the Borrowers, acting through an Authorized Signatory, has signed this Notice of Incremental Facility Commitment on the ____ day of _____, 2004.

BORROWERS:

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP Inc., its General Partner

By:

Name: _____
Title: _____

AMERICAN TOWER, INC.,
a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER, LLC,
a Delaware limited liability company

By:

Name: _____
Title: _____

EXHIBIT F

TO LOAN AGREEMENT

FORM OF PARENT GUARANTY

THIS GUARANTY (the "Guaranty") is made as of the _____ day of _____, 2004, by AMERICAN TOWER CORPORATION, a Delaware corporation (the "Guarantor"), in favor of the Guaranteed Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement (as defined herein).

WITNESSETH:

WHEREAS, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent thereunder (the "Administrative Agent"), and collectively with the Lenders and the Issuing Bank, the "Guaranteed Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, the Borrowers are directly or indirectly wholly-owned Subsidiaries of the Guarantor; and

WHEREAS, the Guarantor has determined that its execution, delivery and performance of this Guaranty benefit, and are within the corporate purposes and in the best interests of, the Guarantor; and

WHEREAS, as a condition to the extension of the Loans by the Guaranteed Parties and issuance of Letters of Credit by the Issuing Bank, the Guarantor has agreed to execute this Guaranty, guaranteeing the payment by the Borrowers of the Obligations under the Loan Agreement, the Notes and the other Loan Documents; and

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees, for the benefit of the Guaranteed Parties, as follows:

1. Payment. The Guarantor hereby unconditionally guarantees to the Guaranteed Parties full and prompt payment when due whether at maturity, by acceleration or otherwise of all Obligations under the Loan Agreement (collectively referred to herein as the "Guaranteed Obligations").

2. Obligations Several. Regardless of whether any proposed guarantor or any other Person or Persons is, are or shall become in any other way responsible to the Guaranteed Parties, or any of them, for or in respect of the Guaranteed Obligations or any part thereof, and regardless of whether or not any Person or Persons now or hereafter responsible to the Guaranteed Parties, or any of them, for the Guaranteed Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, the Guarantor hereby declares and agrees that this Guaranty is and shall continue to be a several obligation, shall be a continuing guaranty and shall be operative and binding.

3. Guaranty Final. Upon the execution and delivery of this Guaranty to the Administrative Agent, this Guaranty shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability and no statement, representation, agreement or promise on the part of the Guaranteed Parties, the Borrowers, or any of them, or any officer, employee or agent thereof, unless contained herein forms any part of this Guaranty or has induced the making hereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

4. Amendment and Waiver. No alteration or waiver of this Guaranty or of any of its terms, provisions or conditions shall be binding upon the Persons against whom enforcement is sought unless made in writing and signed by an authorized officer of such Person.

5. Dealings with Guarantor. The Guaranteed Parties, or any of them, may, from time to time, without exonerating or releasing the Guarantor in any way under this Guaranty, (i) take such further or other security or securities for the Guaranteed Obligations or any part thereof as the Guaranteed Parties, or any of them, may deem proper, consistent with the Loan Agreement, or (ii) release, discharge, abandon or otherwise deal with or fail to deal with any guarantor of the Guaranteed Obligations or any security or securities therefor or any part thereof now or hereafter held by the Guaranteed Parties, or any of them, or (iii) consistent with the Loan Agreement, amend, modify, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of any of the Loan Documents, all as the Guaranteed Parties, or any of them, may consider expedient or appropriate in their sole discretion. Without limiting the generality of the foregoing, or of Paragraph 6 hereof, it is understood that the Guaranteed Parties, or any of them, may, without exonerating or releasing the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any security for the Guaranteed Obligations and accept or make any compositions or arrangements, and realize upon any security for the Guaranteed Obligations when, and in such manner, as the Guaranteed Parties, or any of them, may deem expedient, consistent with the Loan Agreement, all without notice to the Guarantor, except as required by Applicable Law.

6. Guaranty Unconditional. The Guarantor acknowledges and agrees that no change in the nature or terms of the Guaranteed Obligations or any of the Loan Documents, or other agreements, instruments or contracts evidencing, related to or attendant with the Guaranteed Obligations (including any novation), nor any determination of lack of enforceability thereof, shall discharge all or any part of the liabilities and obligations of the Guarantor pursuant to this Guaranty; it being the purpose and intent of the Guarantor and the Guaranteed Parties that the covenants, agreements and all liabilities and obligations of the Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality

of the foregoing, the Guarantor agrees that until each and every one of the covenants and agreements of this Guaranty is fully performed, the Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing which might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of the Guaranteed Parties, or any of them, or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by the Guaranteed Parties, or any of them, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, the Guarantor or by reason of any further dealings among the Borrowers and the Guaranteed Parties, or any of them, or any other guarantor or surety, and the Guarantor, to the extent permitted by Applicable Law, hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description which it may have or which may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

7. Set-off. The Guaranteed Parties, or any of them, may, without demand or notice of any kind upon or to the Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by the Guarantor, if the Borrowers shall not have timely paid their Guaranteed Obligations, set off and appropriate any property, balances, credit accounts or moneys of the Guarantor (other than those held in a trust) in the possession of the Guaranteed Parties, or any of them, or under the control of any of them for any purpose, which property, balances, credit accounts or moneys shall thereupon be turned over and remitted to the Administrative Agent, to be held and applied to the Guaranteed Obligations by the Administrative Agent in accordance with the Loan Agreement, and the Guarantor hereby grants to the Guaranteed Parties, a security interest in all such property. The Administrative Agent shall give written notice to the Borrowers of the exercise of any of the foregoing rights within one (1) Business Day following the exercise thereof.

8. Bankruptcy. Upon the bankruptcy or winding up or other distribution of assets of the Borrowers or any Restricted Subsidiary of the Borrowers or of any surety or guarantor for the Guaranteed Obligations, the rights of the Guaranteed Parties, or any of them, against the Guarantor shall not be affected or impaired by the omission of the Guaranteed Parties, or any of them, to prove its or their claim, as appropriate, and the Guaranteed Parties may prove such claims as they see fit and may refrain from proving any claim and in their respective discretion they may value as they see fit or refrain from valuing any security held by the Guaranteed Parties, or any of them, without in any way releasing, reducing or otherwise affecting the liability to the Guaranteed Parties of the Guarantor.

9. Application of Payments. Any amount received by the Guaranteed Parties, or any of them, from whatsoever source and applied toward the payment of the Guaranteed Obligations shall be applied in such order of application as is set forth in the Loan Agreement.

10. Waivers by Guarantor. The Guarantor hereby expressly waives, to the extent permitted by Applicable Law: (a) notice of acceptance of this Guaranty, (b) notice of the existence or creation of all or any of the Guaranteed Obligations, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, and (d) all diligence in collection or protection of or realization upon the Guaranteed Obligations or any part thereof, any obligation hereunder, or any security for any of the foregoing. All rights of subrogation, indemnification,

contribution and reimbursement against the Borrowers, all rights to enforce any remedy the Guarantied Parties, or any of them, may have against the Borrowers and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Guarantied Parties, or any of them, in respect of the Guarantied Obligations, in each case, that the Guarantor may have at any time, are expressly subordinated to the prior payment, observance and performance in full of the Guarantied Obligations and the Guarantor shall withhold exercise of any such right or benefit until the Guarantied Obligations shall have been paid in full and all Commitments shall have been terminated. Any money received by the Guarantor in violation of the immediately preceding sentence shall be held in trust by the Guarantor for the benefit of the Guarantied Parties. If a claim is ever made upon the Guarantied Parties, or any of them, for the repayment or recovery of any amount or amounts received by any of them in payment of any of the Guarantied Obligations and such Person repays all or part of such amount by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over such Person or any of its property, or (b) any good faith settlement or compromise of any such claim effected by such Person with any such claimant, including, without limitation, the Borrowers, then in such event the Guarantor agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Guarantied Obligations, and the Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

11. Assignment by the Guarantied Parties. To the extent permitted under the Loan Agreement, the Guarantied Parties may each, and without notice of any kind, except as otherwise required by the Loan Agreement, sell, assign or transfer all or any of the Guarantied Obligations. The Guarantor shall not assign its rights or obligations under this Guaranty without the consent of the Administrative Agent, nor shall the Guarantor amend this Guaranty, without the consent of the Majority Lenders. In the event of an assignment permitted hereunder, each and every immediate and successive permitted assignee, transferee, or holder of all or any of the Guarantied Obligations, shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder as fully as if such assignee, transferee or holder were herein by name specifically given such rights, powers and benefits. This Guaranty shall be binding upon the Guarantor, its successors and permitted assigns and inure to the benefit of such successors and assigns.

12. Remedies Cumulative. No delay by the Guarantied Parties, or any of them, in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Guarantied Parties, or any of them, of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action by the Guarantied Parties, or any of them, permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Guarantied Obligations shall include, without limitation, all Guarantied Obligations of the Borrowers to the Guarantied Parties notwithstanding any right or power of any third party, individually or in the name of any of the Borrowers or any other Person, to assert any claim or defense as to the invalidity or unenforceability of any such Guarantied Obligation, and no such claim or defense shall impair or affect the obligations of the Guarantor hereunder.

13. Miscellaneous. This is a Guaranty of payment and not of collection. In the event of a demand upon the Guarantor under this Guaranty, the Guarantor shall be held and bound to the Guaranteed Parties directly as debtor in respect of the payment of the amounts hereby guaranteed. All reasonable costs and expenses, including, without limitation, attorneys' fees and expenses, incurred by the Guaranteed Parties, or any of them, in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Guaranteed Obligations guaranteed hereby. Any notice or demand which the Guaranteed Parties, or any of them, may wish to give shall be served upon the Guarantor in the fashion prescribed for notices in Section 11.1 of the Loan Agreement in care of the Borrowers at the address for the Borrowers set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and the notice so sent shall be deemed to be served as set forth in Section 11.1 of the Loan Agreement.

14. Visits and Inspections. The Guarantor covenants and agrees that so long as any amount is owing on account of Guaranteed Obligations or otherwise pursuant to this Guaranty, the Guarantor shall permit representatives of the Guaranteed Parties, or any of them, to visit and inspect properties of the Guarantor during normal business hours after reasonable notice, inspect the Guarantor's books and records and discuss with the principal officers of the Guarantor its businesses, assets, liabilities, financial positions, results of operations and business prospects.

15. Governing Law. This Guaranty shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

16. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Guaranty, the Guarantor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Guaranty. The Guarantor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

17. WAIVER OF JURY TRIAL. THE GUARANTOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS GUARANTY.

18. Time of the Essence. Time is of the essence with regard to the Guarantor's performance of its obligations hereunder.

19. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all the Guaranteed Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of the Guaranteed Parties.

20. 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 but one and the same instrument.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by an Authorized Signatory on the date first above written.

GUARANTOR:

AMERICAN TOWER CORPORATION,
a Delaware corporation

By: _____

Name: _____

Title: _____

**EXHIBIT G
TO LOAN AGREEMENT**

FORM OF PARENT PLEDGE AGREEMENT

THIS PARENT PLEDGE AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 2004, by and between AMERICAN TOWER CORPORATION, a Delaware corporation (the "Pledgor"), and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent") for itself and on behalf of the Secured Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

W I T N E S S E T H:

WHEREAS, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower, LLC, a Delaware limited liability company ("AT LLC") and, collectively with AT LP, AT Inc. and AT International, the "Borrowers", the Lenders (as defined therein), the Issuing Bank (as defined therein) and the Administrative Agent (together with the Lenders and the Issuing Bank, the "Secured Parties") are all parties to that certain Loan Agreement dated as of even date herewith (as amended, modified, restated or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, the Pledgor is the sole stockholder of AT Inc. and, as such, will derive substantial economic benefit from the making of the Loans (as defined in the Loan Agreement) to the Borrowers; and

WHEREAS, the Pledgor has executed that certain Parent Guaranty dated as of even date herewith pursuant to the Loan Agreement (the "Guaranty"), and as a condition precedent to the effectiveness of the Loan Agreement, the Pledgor is required to execute and deliver this Agreement; and

WHEREAS, to secure the payment by the Borrowers of their Obligations arising under the Loan Agreement, the Pledgor and the Administrative Agent (on behalf of the Secured Parties) have agreed that the shares of Capital Stock and other ownership interests, including, without limitation, any limited liability company and limited partnership interests (the "Ownership Interests") owned by the Pledgor in each of the Subsidiaries of the Pledgor listed on Schedule 1 attached hereto (each a "Subsidiary" and collectively, the "Subsidiaries") shall be pledged by the Pledgor to the Administrative Agent (on behalf of the Secured Parties) to secure the Guaranteed Obligations (as defined in the Guaranty);

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Warranty. The Pledgor hereby represents and warrants to the Secured Parties that (a) except for the security interest created hereby, the Pledgor owns the Ownership Interests, which constitutes the percentage of the issued and outstanding ownership interests of the Subsidiaries as set forth on Schedule 1 attached hereto, free and clear of all Liens, (b) the shares of Capital Stock pledged hereunder are duly issued, fully paid and non-assessable, and (c) the Pledgor has the unencumbered right to pledge the Ownership Interests. In addition, Pledgor represents and covenants as follows: (1) upon possession and retention of the certificates evidencing Ownership Interests that are “securities” within the meaning of Article 8 of the Uniform Commercial Code (“UCC”) (such Ownership Interests hereinafter referred to as “Certificated Ownership Interests”) by the Administrative Agent, the Administrative Agent shall have a valid and perfected first priority security interest (other than Permitted Liens having priority) in such Ownership Interests and (2) upon the filing of all required UCC financing statements, the Administrative Agent shall have a first priority security interest (other than Permitted Liens having priority) in all the other Ownership Interests, in each case, securing the payment of the Guaranteed Obligations.

2. Security Interest. The Pledgor hereby unconditionally grants and assigns to the Administrative Agent, on behalf of the Secured Parties, and their respective successors and assigns, a continuing security interest in and security title to the Ownership Interests of the Subsidiaries obtained by the Pledgor in the future, and in each case, all certificates representing such Ownership Interests, all rights, options, warrants, stock or other securities or other property which may hereafter be received, receivable or distributed in respect of the Ownership Interests, together with all proceeds of the foregoing, including, without limitation, all dividends, cash, notes, securities or other property from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, the foregoing, all of which shall constitute “Ownership Interests” hereunder. The Pledgor has delivered to the Administrative Agent herewith all of its right, title and interest in and to the Ownership Interests, together with certificates with respect to Certificated Ownership Interests, and undated stock powers endorsed in blank with respect to Certificated Ownership Interests, as security for the payment of all of the obligations of the Pledgor to the Secured Parties, or any of them, under this Agreement and the Guaranty and any extensions, renewals or amendments of any of the foregoing, however created, acquired, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due; it being the intention of the parties hereto that beneficial ownership of the Ownership Interests, including, without limitation, all voting, consensual and dividend rights, shall remain in the Pledgor until the occurrence and during the continuance of an Event of Default and until the Administrative Agent shall notify the Pledgor of the Administrative Agent’s exercise of voting and dividend rights to the Ownership Interests pursuant to Section 9 hereof.

3. Additional Ownership Interests. In the event that, during the term of this Agreement:

(a) any stock dividend, stock split, reclassification, readjustment, or other change is declared or made in the capital structure of any Subsidiary, or any new ownership interest are issued by such Subsidiary, or any new Subsidiary of the Pledgor which is a Borrower under the Loan Agreement is formed or acquired, all new, substituted, and additional ownership interests shall be issued to the Pledgor and, if a “certificated security” (as defined in Section 8-

102 of the UCC as in effect in the State of New York), shall be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank by the Pledgor with respect to any such Certificated Ownership Interests, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement; and

(b) any subscriptions, warrants or any other rights or options shall be issued in connection with the Ownership Interests consisting of shares of Capital Stock, all new stock or other securities acquired through such subscriptions, warrants, rights or options by the Pledgor shall, if a "certificated security" (as defined in Section 8-102 of the UCC as in effect in the State of New York), be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement.

4. **Default.** In the event of the occurrence of an Event of Default and so long as any such Event of Default is continuing, the Administrative Agent may sell or otherwise dispose of the Ownership Interests at a public or private sale or make other commercially reasonable disposition of the Ownership Interests or any portion thereof after fifteen (15) days' notice to the Pledgor and the Secured Parties, or any of them, may purchase the Ownership Interests or any portion thereof at any public sale. The proceeds of the public or private sale or other disposition shall be applied first to the costs of the Administrative Agent incurred in connection with the sale, expressly including, without limitation, any costs under Section 7 hereof, and then as provided in the Loan Agreement. In the event the proceeds of the sale or other disposition of the Ownership Interests are insufficient to satisfy the Guaranteed Obligations, the Pledgor shall remain liable for any such deficiency to the extent provided in the Guaranty. The Pledgor waives, to the extent permitted by Applicable Law, the rights of equity of redemption, appraisal, notice of acceptance, presentment, demand and marshalling, to the extent applicable.

5. **Additional Rights of Secured Party.** In addition to its rights and privileges under this Agreement, the Administrative Agent, on behalf of the Secured Parties, shall have all the rights, powers and privileges of a secured party under the UCC as in effect in any applicable jurisdiction and other Applicable Law.

6. **Return of Ownership Interests to the Pledgor.** Upon indefeasible payment in full of all principal and interest on the Notes, full performance by the Borrowers of all Obligations under the Loan Agreement and the other Loan Documents, and satisfaction in full of any other Guaranteed Obligations, other than the Guaranteed Obligations which survive the termination of the Loan Agreement as provided in Section 11.16 of the Loan Agreement, and after such time as the Lenders shall have no obligation to make any further Advances to the Borrowers, this Agreement shall terminate and the Administrative Agent shall return the remaining Ownership Interests and all rights received by the Administrative Agent as a result of its possessory interest in the Ownership Interests to the Pledgor.

7. **Disposition of Ownership Interests by Administrative Agent.** The Ownership Interests are not registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. The Pledgor understands

that upon such disposition, the Administrative Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Ownership Interests than if the Ownership Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. The Pledgor, therefore, agrees that:

(a) if the Administrative Agent shall, pursuant to the terms of this Agreement, sell or cause the Ownership Interests or any portion thereof to be sold at a private sale, the Administrative Agent shall have the right to rely upon the advice and opinion of any national brokerage or investment firm having recognized expertise and experience in connection with shares of communications tower companies (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to dispose of the Ownership Interests for sale and as to the best price reasonably obtainable at the private sale thereof; and

(b) that such reliance shall be conclusive evidence that the Administrative Agent has handled such disposition in a commercially reasonable manner absent manifest error.

8. Pledgor's Obligations Absolute. The obligations of the Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Borrowers or any other Person, nor against other security or liens available to any Secured Party. The Pledgor hereby waives any right to require that an action be brought against any other Person or to require that resort be had to any other security or to any balance of any deposit account or credit on the books of any of the Secured Parties in favor of any other Person prior to the exercise of remedies hereunder, or to require action hereunder prior to resort by the Administrative Agent to any other security or collateral for the Guaranteed Obligations. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor with respect to the Guaranteed Obligations to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Borrowers, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Borrowers or any other Person or any other collateral or guaranty to the Borrowers or any other Person by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof, nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Guaranteed Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Guaranteed Obligation or upon full payment and satisfaction of all Guaranteed Obligations. None of the Secured Parties shall, by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

9. Voting Rights.

(a) For so long as any Guaranteed Obligations remain unpaid, after and during the continuation of an Event of Default, (i) the Administrative Agent may, upon fifteen (15) days' prior written notice to the Pledgor of its intention to do so, exercise all voting rights, and all other ownership or consensual rights of the Ownership Interests, but under no circumstances is the Administrative Agent obligated by the terms of this Agreement to exercise such rights, and (ii) the Pledgor hereby appoints the Administrative Agent, which appointment shall be effective on the fifteenth (15th) day following the giving of notice by the Administrative Agent as provided in Section 9(a)(i) hereof, the Pledgor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote the Ownership Interests in any manner the Administrative Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as the Pledgor shall have the right to vote the Ownership Interests, the Pledgor covenants and agrees that it will not, without the prior written consent of the Administrative Agent, vote or take any consensual action with respect to the Ownership Interests which would constitute an Event of Default.

10. Amendments and Waivers. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Pledgor, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Pledgor or any other collateral or guaranty by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Guaranteed Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Guaranteed Obligation or upon full payment and satisfaction of all Guaranteed Obligations and termination of the Commitments. None of the Secured Parties shall by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent or one or more of the Secured Parties in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

11. Assignment. The Pledgor hereby agrees that this Agreement or the rights hereunder may, in the discretion of the Secured Parties, or any of them, as applicable, be assigned by the Secured Parties, or any of them, in whole or in part in connection with any assignment of the Loan Agreement or the Obligations arising thereunder, as permitted thereunder. In the event this Agreement or the rights hereunder are so assigned by any of the Secured Parties, the terms "Administrative Agent" or "Secured Parties," wherever used herein,

shall be deemed, as applicable, to refer to and include any such assignee. This Agreement may not be assigned by the Pledgor, but shall apply to and bind the respective successors and permitted assigns of the Pledgor and inure to the benefit of the successors and permitted assigns of the Pledgor.

12. Notices. All notices and other communications required or permitted hereunder shall be in writing, and shall be given in the manner and at the addresses set forth in Section 11.1 of the Loan Agreement, and with respect to the Pledgor, at the address for the Borrowers set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement.

13. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York. This Agreement, together with all documents referred to herein, constitutes the entire agreement between the parties with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and the Pledgor and delivered by the Administrative Agent to the Pledgor.

14. Severability. If any paragraph or part thereof shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, to the extent permitted by law, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

15. FCC Compliance. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by the Administrative Agent which may require the consent or approval of the FCC, and the proxy granted in Section 9(a) hereof shall not become effective, unless and until all requirements of the Communications Act, requiring the consent to or approval of such action by the FCC have been satisfied. The Pledgor covenants that, following and during the continuance of an Event of Default, upon request of the Administrative Agent, it will cause to be filed such applications and take such other action as may be reasonably requested by the Administrative Agent to obtain consent or approval of the FCC to any action contemplated by this Agreement and to give effect to the security interest of the Administrative Agent, including, without limitation, the execution of an application for consent by the FCC to an assignment or transfer involving a change in ownership or control pursuant to the provisions of the Communications Act.

16. Counterparts. This Agreement may be executed in multiple 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.

17. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Agreement, the Pledgor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement.

The Pledgor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

18. WAIVER OF JURY TRIAL. THE PLEDGOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

19. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all of the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all of the Secured Parties.

20. Further Assurances. The Pledgor hereby authorizes the Administrative Agent to file such financing statements and such other documents as the Administrative Agent may reasonably require to protect or perfect the interest of the Secured Parties in the Ownership Interests, and the Pledgor further irrevocably appoints the Administrative Agent as its attorney-in-fact, with a power of attorney to execute on behalf of the Pledgor such UCC financing statement forms as the Administrative Agent may from time to time reasonably deem necessary or desirable to protect or perfect such interest in the Ownership Interests. Such power of attorney is coupled with an interest and shall be irrevocable. In addition, the Pledgor agrees to do, execute and deliver or cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably require for the purpose of perfecting or protecting the rights of the Secured Parties hereunder or otherwise giving effect to this Agreement, all promptly upon request therefor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, on the day and year first above written.

PLEDGOR:

AMERICAN TOWER CORPORATION,
a Delaware corporation By:

By: _____

Name: _____

Its: _____

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS), INC.,
as Administrative Agent, on behalf of the Secured Parties

By: _____

Name: _____

Its: _____

**EXHIBIT H
TO LOAN AGREEMENT**

FORM OF REQUEST FOR ADVANCE

AMERICAN TOWERS, INC., a Delaware corporation ("AT Inc."), AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation ("AT International"), AMERICAN TOWER LLC, a Delaware limited liability company ("AT LLC") and AMERICAN TOWER, L.P., a Delaware limited partnership (collectively, with AT Inc., AT International and AT LLC, the "Borrowers"), in connection with that certain Loan Agreement (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"), dated as of May 24, 2004, among the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent"), each acting through its Authorized Signatory, hereby certify to each of the foregoing Persons other than the Borrowers that:

1. **[With respect to Advances]** [At Inc.] [or specify other Borrower receiving Advance, if applicable] hereby requests an Advance in the aggregate amount of _____ AND _____/100 DOLLARS (\$_____) to be made on _____, _____, which is a Business Day, under the Revolving Loan Commitment. Such Advance shall be a **[Base Rate Advance/LIBOR Advance maturing on _____, _____]**. The proceeds of the Advance should be wired as set forth on Schedule 1 attached hereto. The foregoing instructions shall be irrevocable.

[With respect to Continuations and Conversions] The Borrowers hereby request that the **[LIBOR Advance maturing on _____, _____/Base Rate Advance]** in an aggregate amount of _____ AND _____/100 DOLLARS (\$_____) be **[Continued as a LIBOR/Converted to a Base Rate/LIBOR]** Advance in an aggregate amount of _____ AND _____/100 DOLLARS (\$_____).

2. **[With respect to Advances]** All of the representations and warranties of the Borrowers made under the Loan Agreement and the other Loan Documents which, pursuant to Section 4.2 of the Loan Agreement are made at and as of the date of such Advance, are true and correct in all material respects both before and after giving effect to the application of the proceeds of the Advance of the Loans in connection with which this Request for Advance is given, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement.

3. **[With respect to Advances]** There does not exist, on this date, and there will not exist after giving effect to the Advance requested in this Request for Advance, any Default or Event of Default under the Loan Agreement.

4. **[With respect to Advances]** On the date of such Advance, after giving effect to the Advance requested hereby, the Borrowers shall be in compliance on a pro forma basis with the covenants set forth in Sections 7.8, 7.9, 7.10 and 7.11 of the Loan Agreement, and Schedule 2 attached hereto sets forth calculations demonstrating such compliance.

5. **[With respect to Advances under Revolving Loan Commitments]** The cash balance on hand as of the date of such Advance of the Borrowers and their Restricted Subsidiaries shall not exceed (after giving effect to application of proceeds of such Advance which proceeds must be intended to be used within a reasonable period of time) \$50,000,000.

6. **[With respect to Advances]** All other conditions precedent to the Advance requested hereby set forth in Section 3.2 of the Loan Agreement have been satisfied.

Capitalized terms used in this Request for Advance and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers, acting through their Authorized Signatories, have signed this Request for Advance, on the _____ day of

_____, _____.

AMERICAN TOWERS, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP Inc., its General Partner

By: _____

Name: _____

Title: _____

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT I

TO LOAN AGREEMENT

FORM OF REQUEST FOR ISSUANCE OF LETTER OF CREDIT

AMERICAN TOWER, L.P., a Delaware limited partnership ("AT LP"), AMERICAN TOWERS, INC., a Delaware corporation ("AT Inc."), AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation ("AT International") and AMERICAN TOWER LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), in connection with that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement") by and among the Borrowers, the Lenders (as defined therein), the Issuing Bank (as defined therein) and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent"), each acting through its Authorized Signatory, hereby certify to each of the foregoing Persons other than the Borrowers that:

1. **[AT Inc.] [specify other Borrowers if applicable]** hereby requests a **[Standby/Commercial]** Letter of Credit in the face amount of \$_____, to be issued on the date hereof substantially in the form of Exhibit A attached hereto. The beneficiary of the Letter of Credit requested hereunder shall be _____. The Letter of Credit shall expire on _____, ____ unless renewed as provided therein.

2. The purpose of the Letter of Credit requested hereunder is to _____.

3. The Borrowers hereby represent and warrant in favor of each of the Administrative Agent and the Lenders, that all of the representations and warranties of the Borrowers under the Loan Agreement, shall be true and correct in all material respects, both before and after giving effect to the issuance of such Letter of Credit and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement.

4. The incumbency of Persons authorized by the Borrowers to sign documents on behalf of the Borrowers is as stated in the applicable certificate of incumbency contained in the certificate of the Borrowers 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.

5. There does not exist, on this date, and after issuing the Letter of Credit requested hereunder, a Default or Event of Default under the Loan Agreement.

6. **[With respect to any Letter of Credit issued hereunder on which any of the Borrowers or their Restricted Subsidiaries is the named beneficiary]** The cash balance on hand as of the date of such Letter of Credit of the Borrowers and their Restricted Subsidiaries shall not exceed (after giving effect to the stated amount of such Letter of Credit) \$50,000,000.

7. All other conditions precedent to the Letter of Credit requested hereby set forth in Section 3.3 of the Loan Agreement have been satisfied.

Capitalized terms used in this Request for Issuance of Letter of Credit and not otherwise defined are used as defined herein have the meanings assigned thereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned Authorized Signatories have signed this Request for Issuance of Letter of Credit on the _____ day of _____.

AMERICAN TOWERS, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER, L.P.,
a Delaware limited partnership

By: ATC GP Inc., its General Partner

By: _____

Name: _____

Title: _____

AMERICAN TOWER INTERNATIONAL, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

**EXHIBIT J
TO LOAN AGREEMENT**

FORM OF REVOLVING LOAN NOTE

\$ _____

_____, _____

FOR VALUE RECEIVED, the undersigned, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement (as hereinafter defined), to the order of _____ (hereinafter, together with its successors and permitted assigns, called the "Lender"), in immediately available funds, at such place as is designated in or pursuant to the Loan Agreement (as hereinafter defined), the principal sum of _____ AND ___/100s DOLLARS (\$_____) of United States funds, or, if less, so much thereof as may from time to time be advanced by the Lender to the Borrowers and is outstanding hereunder, plus interest as hereinafter provided. Such advances and repayments thereof may be endorsed from time to time on the grid attached hereto, but the failure to make such notations (or any error in such notation) shall not affect the obligation of the Borrowers to repay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, unpaid principal and interest hereunder.

Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement") among the Borrowers, the Lender, the other financial institutions party thereto (together with the Lender, the "Lenders"), the Issuing Bank (as defined in the Loan Agreement) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent").

The principal amount of this Revolving Loan Note shall be paid in such amounts and at such times as are set forth in Section 2.7 of the Loan Agreement. A final payment of all principal amounts and other Obligations then outstanding hereunder shall be due and payable in full on the Revolving Loan Maturity Date.

The Borrowers shall be entitled to borrow, repay, reborrow, Continue and Convert amounts due hereunder pursuant to the terms and conditions of the Loan Agreement. Prepayment of the principal amount hereof may be made only as provided in the Loan Agreement.

The Borrowers hereby promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, interest on the unpaid principal amount of the Revolving Loans

outstanding hereunder as provided in the Loan Agreement. Interest under this Revolving Loan Note shall also be due and payable when this Revolving Loan Note shall become due (whether at maturity, by reason of acceleration or otherwise). Overdue principal and, to the extent permitted by Applicable Law, overdue interest under this Revolving Loan Note, shall bear interest at the Default Rate as provided in the Loan Agreement.

All parties now or hereafter liable with respect to this Revolving Loan Note, whether the Borrowers, any guarantor, endorser or any other Person, hereby waive to the extent permitted by Applicable Law presentment for payment, demand, notice of nonpayment or dishonor, protest and notice of protest.

Time is of the essence of this Revolving Loan Note.

This Revolving Loan Note evidences the Lender's portion of the Revolving Loans under, and is entitled to the benefits and subject to the terms of, the Loan Agreement which contains, among other things, provisions with respect to the acceleration of the maturity of this Revolving Loan Note upon the happening of certain stated events and provisions for prepayment. This Revolving Loan Note is secured by and is also entitled to the benefits of the Security Documents.

This Revolving Loan Note shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers have executed this Revolving Loan Note on the day and year first above written.

AMERICAN TOWERS, INC., a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP Inc., a Delaware corporation, its General Partner

By: _____

Name: _____

Title: _____

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

REVOLVING LOAN NOTE
Signature Page

ADVANCES

| <u>Date</u> | <u>Amount of Advance</u> | <u>Interest Rate Basis</u> | <u>Amount of Principal Paid or Prepaid</u> | <u>Interest Paid</u> | <u>Notation Made By</u> |
|-------------|------------------------------|--------------------------------|--|--------------------------|-----------------------------|
|-------------|------------------------------|--------------------------------|--|--------------------------|-----------------------------|

**EXHIBIT K
TO LOAN AGREEMENT**

FORM OF SUBSIDIARY GUARANTY

THIS GUARANTY (the "Guaranty"), is made as of the _____ day of _____, _____, by _____, a _____ (the "Guarantor"), in favor of the Guaranteed Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned thereto in the Loan Agreement.

WITNESSETH:

WHEREAS, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent thereunder (the "Administrative Agent" and, collectively with the Lenders and the Issuing Bank, the "Guaranteed Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, the Guarantor is a Restricted Subsidiary; and

WHEREAS, the Borrowers and the Guarantor are mutually dependent on each other in the conduct of their respective businesses as an integrated operation, and the Borrowers have as one of their corporate purposes the obtaining of financing needed from time to time by the Guarantor, with the Borrowers' ability to obtain such financing being dependent, in part, on the successful operations of and the properties owned by the Guarantor; and

WHEREAS, the Guarantor has determined that its execution, delivery and performance of this Guaranty benefit, and are within the corporate purposes and in the best interests of, the Guarantor; and

WHEREAS, as a condition to the extension of the Loans by the Lenders, the Guarantor has agreed to execute this Guaranty, guaranteeing the payment by the Borrowers of the Obligations under the Notes, the Loan Agreement and the other Loan Documents ; and

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the provisions of Section 8 hereof, the Guarantor hereby agrees, for the benefit of the Guaranteed Parties, as follows:

1. Payment. The Guarantor hereby unconditionally guarantees to the Guaranteed Parties full and prompt payment when due whether at maturity, by acceleration or otherwise of all Obligations under the Loan Agreement, subject to Section 8 hereof (collectively referred to herein as the "Guaranteed Obligations").

2. Obligations Several. Regardless of whether any proposed guarantor or any other Person or Persons is, are or shall become in any other way responsible to the Guarantied Parties, or any of them, for or in respect of the Guarantied Obligations or any part thereof, and regardless of whether or not any Person or Persons now or hereafter responsible to the Guarantied Parties, or any of them, for the Guarantied Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, the Guarantor hereby declares and agrees that this Guaranty is and shall continue to be a several obligation, shall be a continuing guaranty and shall be operative and binding.

3. Guaranty Final. Upon the execution and delivery of this Guaranty to the Administrative Agent, this Guaranty shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability (other than as expressly set forth in Section 8 hereof), and no statement, representation, agreement or promise on the part of the Guarantied Parties, the Borrowers, or any of them, or any officer, employee or agent thereof, unless contained herein forms any part of this Guaranty or has induced the making hereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

4. Amendment and Waiver. No alteration or waiver of this Guaranty or of any of its terms, provisions or conditions shall be binding upon the Persons against whom enforcement is sought unless made in writing and signed by an authorized officer of such Person.

5. Dealings with Borrower. The Guarantied Parties, or any of them, may, from time to time, without exonerating or releasing the Guarantor in any way under this Guaranty, (i) take such further or other security or securities for the Guarantied Obligations or any part thereof as the Guarantied Parties, or any of them, may deem proper, consistent with the Loan Agreements, or (ii) release, discharge, abandon or otherwise deal with or fail to deal with any guarantor of the Guarantied Obligations or any security or securities therefor or any part thereof now or hereafter held by the Guarantied Parties, or any of them, or (iii) consistent with the Loan Agreements, amend, modify, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of any of the Loan Documents, all as the Guarantied Parties, or any of them, may consider expedient or appropriate in their sole discretion. Without limiting the generality of the foregoing, or of Paragraph 6 hereof, it is understood that the Guarantied Parties, or any of them, may, without exonerating or releasing the Guarantor, give up, or modify or abstain from perfecting or taking advantage of any security for the Guarantied Obligations and accept or make any compositions or arrangements, and realize upon any security for the Guarantied Obligations when, and in such manner, as the Guarantied Parties, or any of them, may deem expedient, consistent with the Loan Agreements, all without notice to the Guarantor, except as required by Applicable Law.

6. Guaranty Unconditional. The Guarantor acknowledges and agrees that no change in the nature or terms of the Guarantied Obligations or any of the Loan Documents, or other

agreements, instruments or contracts evidencing, related to or attendant with the Guaranteed Obligations (including any novation), nor any determination of lack of enforceability thereof, shall discharge all or any part of the liabilities and obligations of the Guarantor pursuant to this Guaranty; it being the purpose and intent of the Guarantor and the Guaranteed Parties that the covenants, agreements and all liabilities and obligations of the Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, the Guarantor agrees that until each and every one of the covenants and agreements of this Guaranty is fully performed, the Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing which might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of the Guaranteed Parties, or any of them, or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by the Guaranteed Parties, or any of them, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, the Guarantor or by reason of any further dealings between the Borrowers and the Guaranteed Parties, or any of them, or any other guarantor or surety, and the Guarantor, to the extent permitted by Applicable Law, hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description which it may have or which may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

7. Set-off. The Guaranteed Parties, or any of them, may, without demand or notice of any kind upon or to the Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by the Guarantor, if the Borrowers shall not have timely paid their Guaranteed Obligations, set off and appropriate any property, balances, credit accounts or moneys of the Guarantor (other than those held in a trust) in the possession of the Guaranteed Parties, or any of them, or under the control of any of them for any purpose, which property, balances, credit accounts or moneys shall thereupon be turned over and remitted to the Administrative Agent, to be held and applied to the Guaranteed Obligations by the Administrative Agent in accordance with the Loan Agreement, and the Guarantor hereby grants to the Guaranteed Parties, a security interest in all such property. The Administrative Agent shall give written notice to the Borrowers of the exercise of any of the foregoing rights within one (1) Business Day following the exercise thereof.

8. Maximum Guaranteed Amount. The creation or existence from time to time of Guaranteed Obligations in excess of the amount committed to or outstanding on the date of this Guaranty is hereby authorized by the Guarantor, without notice to the Guarantor, and shall in no way impair or affect this Guaranty or the rights of the Guaranteed Parties, or any of them, herein. Anything in this Guaranty to be contrary notwithstanding, it is the intention of the Guarantor and the Guaranteed Parties, that the Guarantor's obligations hereunder shall be, but not in excess of, the Maximum Guaranteed Amount. The "Maximum Guaranteed Amount" shall mean the greater of (a) the amount of economic benefit received (directly or indirectly) by the Guarantor pursuant to the Loan Agreement and the other Loan Documents, and (b) the maximum amount which could be paid out by the Guarantor without rendering this Guaranty void or voidable under Applicable Law including, without limitation, (i) Title 11 of the United States Code, as amended, and (ii) applicable state law regarding fraudulent conveyances.

9. Bankruptcy. Upon the bankruptcy or winding up or other distribution of assets of the Borrowers or any Restricted Subsidiary of the Borrowers (other than the Guarantor) or of any surety or guarantor for the Guaranteed Obligations, the rights of the Guaranteed Parties, or any of them, against the Guarantor shall not be affected or impaired by the omission of the Guaranteed Parties, or any of them, to prove its or their claim, as appropriate, and the Guaranteed Parties may prove such claims as they see fit and may refrain from proving any claim and in their respective discretion they may value as they see fit or refrain from valuing any security held by the Guaranteed Parties, or any of them, without in any way releasing, reducing or otherwise affecting the liability to the Guaranteed Parties of the Guarantor.

10. Application of Payments. Any amount received by the Guaranteed Parties, or any of them, from whatsoever source and applied toward the payment of the Guaranteed Obligations shall be applied in such order of application as is set forth in the Loan Agreement.

11. Waivers by Guarantor. The Guarantor hereby expressly waives, to the extent permitted by Applicable Law: (a) notice of acceptance of this Guaranty, (b) notice of the existence or creation of all or any of the Guaranteed Obligations, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever and (d) all diligence in collection or protection of or realization upon the Guaranteed Obligations or any part thereof, any obligation hereunder, or any security for any of the foregoing, and (e) all rights of subrogation, indemnification, contribution and reimbursement against the Borrowers, all rights to enforce any remedy the Guaranteed Parties, or any of them, may have against the Borrowers and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Guaranteed Parties, or any of them, in respect of the Guaranteed Obligations, in each case, that the Guarantor may have at any time, are expressly subordinated to the prior payment, observance and performance in full of the Guaranteed Obligations and the Guarantor shall withhold exercise of any such right or benefit until the Guaranteed Obligations shall have been paid in full and all Commitments shall have been terminated. Any money received by the Guarantor in violation of the immediately preceding sentence shall be held in trust by the Guarantor for the benefit of the Guaranteed Parties. If a claim is ever made upon the Guaranteed Parties, or any of them, for the repayment or recovery of any amount or amounts received by any of them in payment of any of the Guaranteed Obligations and such Person repays all or part of such amount by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over such Person or any of its property, or (b) any good faith settlement or compromise of any such claim effected by such Person with any such claimant, including any Borrower, then in such event the Guarantor agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Guaranteed Obligations, and the Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

12. Assignment by the Guaranteed Parties. To the extent permitted under the Loan Agreement, the Guaranteed Parties may each, and without notice of any kind, except as otherwise required by the Loan Agreement, sell, assign or transfer all or any of the Guaranteed Obligations. The Guarantor shall not assign its rights or obligations under this Guaranty without the consent

of the Administrative Agent, nor shall the Guarantor amend this Guaranty, without the consent of the Majority Lenders. In the event of an assignment permitted hereunder, each and every immediate and successive permitted assignee, transferee, or holder of all or any of the Guaranteed Obligations, shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder as fully as if such assignee, transferee or holder were herein by name specifically given such rights, powers and benefits. This Guaranty shall be binding upon the Guarantor, its successors and permitted assigns and inure to the benefit of such successors and assigns.

13. Remedies Cumulative. No delay by the Guaranteed Parties, or any of them, in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Guaranteed Parties, or any of them, of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action by the Guaranteed Parties, or any of them, permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Guaranteed Obligations shall include, without limitation, all Guaranteed Obligations of the Borrowers to the Guaranteed Parties notwithstanding any right or power of any third party, individually or in the name of any of the Borrowers or any other Person, to assert any claim or defense as to the invalidity or unenforceability of any such Obligation, and no such claim or defense shall impair or affect the obligations of the Guarantor hereunder.

14. Miscellaneous. This is a Guaranty of payment and not of collection. In the event of a demand upon the Guarantor under this Guaranty, the Guarantor shall be held and bound to the Guaranteed Parties directly as debtor in respect of the payment of the amounts hereby guaranteed. All reasonable costs and expenses, including attorneys' fees and expenses, incurred by the Guaranteed Parties, or any of them, in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Guaranteed Obligations guaranteed hereby. Any notice or demand which the Guaranteed Parties, or any of them, may wish to give shall be served upon the Guarantor in the fashion prescribed for notices in Section 11.1 of the Loan Agreements in care of the Borrowers at the address for the Borrowers set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreements, and the notice so sent shall be deemed to be served as set forth in Section 11.1 of the Loan Agreement.

15. Visits and Inspections. The Guarantor covenants and agrees that so long as any amount is owing on account of Guaranteed Obligations or otherwise pursuant to this Guaranty, the Guarantor shall permit representatives of the Guaranteed Parties, or any of them, to visit and inspect properties of the Guarantor during normal business hours after reasonable notice, inspect the Guarantor's books and records and discuss with the principal officers of the Guarantor its businesses, assets, liabilities, financial positions, results of operations and business prospects.

16. Governing Law. This Guaranty shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

17. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Guaranty, the Guarantor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting

within the area comprising the Southern District of New York on the date of this Guaranty. The Guarantor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

18. Waiver of Jury Trial. THE GUARANTOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS GUARANTY.

19. Time of the Essence. Time is of the essence with regard to the Guarantor's performance of its obligations hereunder.

20. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all the Guaranteed Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all the Guaranteed Parties.

21. 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 but one and the same instrument.

[The Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed by an Authorized Signatory as of the date first above written.

GUARANTOR:

_____, a _____

By:

Name:

Its:

**EXHIBIT L
TO LOAN AGREEMENT**

FORM OF SUBSIDIARY PLEDGE AGREEMENT

THIS SUBSIDIARY PLEDGE AGREEMENT (the "Agreement") is entered into as of the _____ day of _____, _____ by and between _____, a _____ (the "Pledgor") and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent") for itself and on behalf of the Secured Parties defined below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement (as defined herein).

WITNESSETH:

WHEREAS, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein), the Administrative Agent (together with the Lenders and the Issuing Bank, the "Secured Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, the Pledgor executed that certain Subsidiary Guaranty dated as of _____ (the "Guaranty") and is required to execute and deliver this Agreement; and

WHEREAS, the Pledgor is a Restricted Subsidiary and is engaged in the business of owning and operating communications tower facilities as an integrated operation with the Borrowers and their other Subsidiaries; and

WHEREAS, the Pledgor has determined that its execution, delivery and performance of this Agreement benefit, and are within the corporate purposes and in the best interests of, the Pledgor; and

WHEREAS, the Pledgor and the Administrative Agent (on behalf of the Secured Parties) have agreed that the ownership interests (the "Ownership Interests") owned by the Pledgor in each of the Subsidiaries of the Pledgor listed on Schedule 1 attached hereto shall be pledged by the Pledgor to the Administrative Agent (on behalf of the Secured Parties) to secure the Guaranteed Obligations (as defined in the Guaranty);

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Warranty. The Pledgor hereby represents and warrants to the Secured Parties that (a) except for the security interest created hereby, the Pledgor owns the Ownership Interests,

which constitutes the percentage of the issued and outstanding ownership interests of the Subsidiaries as set forth on Schedule 1 attached hereto, free and clear of all Liens (except Permitted Liens), (b) the shares of Capital Stock pledged hereunder are duly issued, fully paid and non-assessable, and (c) the Pledgor has the unencumbered right to pledge the Ownership Interests. In addition, the Pledgor represents and covenants as follows: (1) the Ownership Interests represent all of the Pledgor's ownership interests in any direct Subsidiary of the Pledgor; (2) upon possession and retention of the certificates evidencing Ownership Interests that are "securities" within the meaning of Article 8 of the Uniform Commercial Code ("UCC") (such Ownership Interests hereinafter referred to as "Certificated Ownership Interests") by the Administrative Agent, the Administrative Agent shall have a valid and perfected first priority security interest in the Certificated Ownership Interests (other than Permitted Liens having priority), securing the payment of the Guaranteed Obligations; and (3) except as noted on Schedule 2 attached hereto, the Ownership Interests represents all the ownership interests issued by any direct Subsidiary of the Pledgor.

2. Security Interest. The Pledgor hereby unconditionally grants and assigns to the Administrative Agent, on behalf of the Secured Parties, and their respective successors and permitted assigns, a continuing security interest in and security title to the Ownership Interests in any Subsidiary of the Pledgor obtained in the future, and in each case, all certificates representing such shares or other ownership interests, all rights, options, warrants, stock or other securities or other property which may hereafter be received, receivable or distributed in respect of the Ownership Interests, together with all proceeds of the foregoing, including, without limitation, all dividends, cash, notes, securities or other property from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, the foregoing, all of which shall constitute "Ownership Interests" hereunder. The Pledgor has delivered to the Administrative Agent herewith all of its right, title and interest in and to the Ownership Interests, together with certificates with respect to Certificated Ownership Interests, and undated stock powers endorsed in blank with respect to Certificated Ownership Interests, as security for the payment of all of the Guaranteed Obligations of the Pledgor under this Agreement and the Guaranty and any extensions, renewals or amendments of any of the foregoing, however created, acquired, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due; it being the intention of the parties hereto that beneficial ownership of the Ownership Interests, including, without limitation, all voting, consensual and dividend rights, shall remain in the Pledgor until the occurrence and during the continuance of an Event of Default under the terms of the Loan Agreement and until the Administrative Agent shall notify the Pledgor of the Administrative Agent's exercise of voting and dividend rights to the Ownership Interests pursuant to Section 9 hereof.

3. Additional Ownership Interests. In the event that, during the term of this Agreement:

(a) any stock dividend, stock split, reclassification, readjustment, or other change is declared or made in the capital structure of any Subsidiary of the Pledgor, or any new ownership interests are issued by such Subsidiary of the Pledgor, or any new Subsidiary of the Pledgor is formed or acquired, all new, substituted, and additional ownership interests shall be issued to the Pledgor and shall be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank by the Pledgor with respect to Certificated Ownership

Interests, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement; and

(b) any subscriptions, warrants or any other rights or options shall be issued in connection with the Ownership Interests consisting of shares of Capital Stock, all new stock or other securities acquired through such subscriptions, warrants, rights or options by the Pledgor shall be promptly delivered to the Administrative Agent, together with undated stock powers endorsed in blank, and shall thereupon constitute Ownership Interests to be held by the Administrative Agent under the terms of this Agreement.

4. Default. In the event of the occurrence of an Event of Default and so long as any such Event of Default is continuing, the Administrative Agent may sell or otherwise dispose of the Ownership Interests at a public or private sale or make other commercially reasonable disposition of the Ownership Interests or any portion thereof after fifteen (15) days' notice to the Pledgor and the Secured Parties, or any of them, may purchase the Ownership Interests or any portion thereof at any public sale. The proceeds of the public or private sale or other disposition shall be applied first to the costs of the Administrative Agent incurred in connection with the sale, expressly including, without limitation, any costs under Section 7 hereof, and then as provided in the Loan Agreement. In the event the proceeds of the sale or other disposition of the Ownership Interests are insufficient to satisfy the Guaranteed Obligations, the Pledgor shall remain liable for any such deficiency to the extent provided in the Guaranty. The Pledgor waives, to the extent permitted by Applicable Law, the rights of equity of redemption, appraisal, notice of acceptance, presentment, demand and marshalling, to the extent applicable.

5. Additional Rights of Secured Party. In addition to its rights and privileges under this Agreement, the Administrative Agent, on behalf of the Secured Parties, shall have all the rights, powers and privileges of a secured party under the Uniform Commercial Code as in effect in any applicable jurisdiction and other Applicable Law.

6. Return of Ownership Interests to the Pledgor. Upon indefeasible payment in full of all principal and interest on the Notes, full performance by the Borrowers of all Obligations under the Loan Agreement, the Notes and the other Loan Documents, and satisfaction in full of any other Guaranteed Obligations, other than the Guaranteed Obligations which survive the termination of the Loan Agreement as provided in Section 11.16 of the Loan Agreement, and after such time as the Lenders shall have no obligation to make any further Advances to the Borrowers, this Agreement shall terminate and the Administrative Agent shall return the remaining Ownership Interests and all rights received by the Administrative Agent as a result of its possessory interest in the Ownership Interests to the Pledgor.

7. Disposition of Ownership Interests by Administrative Agent. The Ownership Interests are not registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. The Pledgor understands that upon such disposition, the Administrative Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Ownership Interests than if the Ownership Interests were registered and

qualified pursuant to federal and state securities laws and sold on the open market. The Pledgor, therefore, agrees that:

(a) if the Administrative Agent shall, pursuant to the terms of this Agreement, sell or cause the Ownership Interests or any portion thereof to be sold at a private sale, the Administrative Agent shall have the right to rely upon the advice and opinion of any national brokerage or investment firm having recognized expertise and experience in connection with shares of communications tower companies (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to dispose of the Ownership Interests for sale and as to the best price reasonably obtainable at the private sale thereof; and

(b) that such reliance shall be conclusive evidence that the Administrative Agent has handled such disposition in a commercially reasonable manner absent manifest error.

8. Pledgor's Obligations Absolute. The obligations of the Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Borrowers or any other Person, nor against other security or liens available to any Secured Party. The Pledgor hereby waives any right to require that an action be brought against any other Person or to require that resort be had to any other security or to any balance of any deposit account or credit on the books of any of the Secured Parties in favor of any other Person prior to the exercise of remedies hereunder, or to require action hereunder prior to resort by the Administrative Agent to any other security or collateral for the Guaranteed Obligations. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor with respect to the Guaranteed Obligations to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Borrowers, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Borrowers or any other Person or any other collateral or guaranty by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof, nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Guaranteed Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Guaranteed Obligation or upon full payment and satisfaction of all Guaranteed Obligations. None of the Secured Parties shall, by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

9. Voting Rights.

(a) For so long as any Guaranteed Obligations remain unpaid, after and during the continuation of an Event of Default, but subject to the provisions of Section 15 hereof, (i) the Administrative Agent may, upon fifteen (15) days' prior written notice to the Pledgor of its

intention to do so, exercise all voting rights, and all other ownership or consensual rights of the Ownership Interests, but under no circumstances is the Administrative Agent obligated by the terms of this Agreement to exercise such rights, and (ii) the Pledgor hereby appoints the Administrative Agent, which appointment shall be effective on the fifteenth (15th) day following the giving of notice by the Administrative Agent as provided in Section 9(a)(i) hereof, the Pledgor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote the Ownership Interests in any manner the Administrative Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as the Pledgor shall have the right to vote the Ownership Interests, the Pledgor covenants and agrees that it will not, without the prior written consent of the Administrative Agent, vote or take any consensual action with respect to the Ownership Interests which would constitute an Event of Default.

10. Amendments and Waivers. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreement or of any other Loan Document, or of any instrument or document executed and delivered by the Pledgor or any other obligor to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Pledgor, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Pledgor or any other collateral or guaranty by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof nor any other act of the Secured Parties, or any of them, shall release the Pledgor from any Guaranteed Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Guaranteed Obligation or upon full payment and satisfaction of all Guaranteed Obligations and termination of the Commitments. None of the Secured Parties shall by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent or one or more of the Secured Parties in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

11. Assignment. The Pledgor hereby agrees that this Agreement or the rights hereunder may, in the discretion of the Secured Parties, or any of them, as applicable, be assigned by the Secured Parties, or any of them, in whole or in part in connection with any assignment of the Loan Agreement or the Obligations arising thereunder, as permitted thereunder. In the event this Agreement or the rights hereunder are so assigned by any of the Secured Parties, the terms "Administrative Agent" or "Secured Parties," wherever used herein, shall be deemed, as applicable, to refer to and include any such assignee. This Agreement may not be assigned by the Pledgor, but shall apply to and bind the respective successors and permitted assigns of the Pledgor and inure to the benefit of the successors and permitted assigns of the Pledgor.

12. Notices. All notices and other communications required or permitted hereunder shall be in writing, and shall be given in the manner and at the addresses set forth in Section 11.1 of the Loan Agreement, and with respect to the Pledgor, at the address for the Borrowers set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement.

13. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York. This Agreement, together with all documents referred to herein, constitutes the entire agreement between the parties with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and the Pledgor and delivered by the Administrative Agent to the Pledgor.

14. Severability. If any paragraph or part thereof shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, to the extent permitted by law, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

15. FCC Compliance. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by the Administrative Agent which may require the consent or approval of the FCC, and the proxy granted in Section 9(a) hereof shall not become effective, unless and until all requirements of the Communications Act requiring the consent to or approval of such action by the FCC have been satisfied. The Pledgor covenants that, following and during the continuance of an Event of Default, upon request of the Administrative Agent, it will cause to be filed such applications and take such other action as may be reasonably requested by the Administrative Agent to obtain consent or approval of the FCC to any action contemplated by this Agreement and to give effect to the security interest of the Administrative Agent, including, without limitation, the execution of an application for consent by the FCC to an assignment or transfer involving a change in ownership or control pursuant to the provisions of the Communications Act.

16. Counterparts. This Agreement may be executed in multiple 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.

17. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all of the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all of the Secured Parties.

18. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Agreement, the Pledgor hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement.

The Pledgor hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

19. WAIVER OF JURY TRIAL. THE PLEDGOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

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IN WITNESS WHEREOF, the undersigned parties hereto have executed this Agreement by and through their duly authorized officers, on the day and year first above written.

PLEDGOR:

_____, a _____

By:

Name:

Title:

ADMINISTRATIVE AGENT:

TORONTO DOMINION (TEXAS), INC., as
Administrative Agent

By:

Name:

Title:

**EXHIBIT M
TO LOAN AGREEMENT**

**FORM OF SUBSIDIARY SECURITY AGREEMENT
([Subsidiary])**

THIS SECURITY AGREEMENT (this "Agreement") dated as of the _____ day of _____, 2004 is made by and between _____ (the "Subsidiary"), and TORONTO DOMINION (TEXAS), INC., as administrative agent (the "Administrative Agent") on behalf of the Secured Parties defined below. Capitalized terms used herein shall have the meanings ascribed to them in the Loan Agreement to the extent not otherwise defined herein.

WITNESSETH:

WHEREAS, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent thereunder (the "Administrative Agent", and together with the Lenders and the Issuing Bank, the "Secured Parties") are all parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"); and

WHEREAS, the Borrowers and the Subsidiary are mutually dependent on each other in the conduct of their respective businesses as an integrated operation, and the Borrowers have as one of their corporate and partnership purposes the obtaining of financing from time to time by the Subsidiary, with the Borrowers' ability to obtain such financing being dependent, in part, on the successful operations of the properties owned by the Subsidiary; and

WHEREAS, the Subsidiary has determined that its execution, delivery and performance of this Agreement benefit, and are within the corporate purposes and in the best interests of, the Subsidiary; and

WHEREAS, pursuant to the terms of the Loan Agreement, the Subsidiary is required to execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. Grant of Security Interest. Subject to the provisions of Sections 22 and 24 hereof, and to the extent permitted by Applicable Law in the case of Licenses, the Subsidiary hereby unconditionally grants and assigns to the Administrative Agent (on behalf of the Secured Parties) a continuing security interest in and security title to (hereinafter referred to as the "Security).

Interest") all of the Subsidiary's right, title and interest in its property and assets and all additions thereto and replacements thereof, and all other property whether now owned or hereafter created, acquired or reacquired by the Subsidiary, including:

Inventory

All inventory and supplies of whatsoever nature and kind and wheresoever situated, including, without limitation, raw materials, components, work in process, finished goods, goods in transit and packing and shipping materials, accretions and accessions thereto, trust receipts and similar documents covering the same products (the "Inventory");

Accounts

All right to payment for goods sold or leased or for services rendered, expressly including, without limitation, in connection with owning, leasing, managing and operating communications tower facilities, whether or not earned by performance, including, without limitation, all agreements with and sums due from customers and other Persons, and all books and records recording, evidencing or relating to such rights or any part thereof (the "Accounts");

Deposit Accounts

All deposit accounts of the Subsidiary, including, without limitation, all demand, time, savings, passbook or similar accounts maintained with a bank (the "Deposit Accounts");

Letter of Credit Rights

All letter of credit rights, including, without limitation, rights to payment or performance under a letter of credit, whether or not the Subsidiary, as beneficiary, has demanded or is entitled to demand payment or performance (the "Letter of Credit Rights");

Equipment

All machinery, equipment, communications towers and supplies (installed and uninstalled) not included in Inventory above, including motor vehicles and accretions and accessions thereto; and expressly including, without limitation, towers, antennas and equipment located at communications tower facilities; any distribution systems and all components thereof, including, without limitation, hardware, cables, fiber optic cables, switches, CODECs, computer equipment, amplifiers, and associated devices; and any other equipment used in connection with the Subsidiary's business (the "Equipment");

Contracts and Leases

All assignable (a) construction contracts, subscriber contracts, customer service agreements, management agreements, rights of way, easements, pole attachment agreements, transmission capacity agreements, public utility contracts and other agreements to which the Subsidiary is a party, whether now existing or hereafter arising (the "Contracts"); (b) lease agreements for personal property to which the Subsidiary is a party, whether now existing or

hereafter arising (the "Leases"); and (c) other contracts and contractual rights, remedies or provisions now existing or hereafter arising in favor of the Subsidiary (the "Other Contracts");

General Intangibles

All general intangibles including personal property not included above, such as, without limitation, all goodwill, trademarks, trademark applications, trade names, trade secrets, industrial designs, other industrial or intellectual property or rights therein, whether under license or otherwise, claims for tax refunds, and tax refund amounts (the "Intangibles");

Membership Interests

All membership rights, privileges and interests of the Subsidiary in any Person, including, without limitation, (a) the right to receive distributions at any time or from time to time in cash or other property, (b) the right to any specific property of such Person, if any, and (c) all of the Subsidiary's right to participate in the management of such Person (the "Membership Interests");

Investment Property

All investment property, including, without limitation, all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts (the "Investment Property");

Licenses

To the extent permitted by Applicable Law and subject to Sections 22 and 24 hereof, all franchises, licenses, permits and operating rights authorizing or relating to the Subsidiary's rights to operate and maintain communications tower facilities or similar business including, without limitation, the Licenses, all as more particularly described on Schedule 1 attached hereto (the "Licenses");

Furniture and Fixtures

All furniture and fixtures in which the Subsidiary has an interest (the "Furniture and Fixtures");

Miscellaneous Items

All goods, chattel paper, documents, instruments, supplies, choses in action, claims, money, deposits, certificates of deposit, stock or share certificates, and licenses and other rights in intellectual property and other tangible personal property not included above (the "Miscellaneous Items");

Software

All software of the Subsidiary, other than software embedded in any category of goods, including, without limitation, all computer programs and all supporting information provided in connection with a transaction related to any program (the "Software");

Supporting Obligations

All supporting obligations, including, without limitation, letters of credit and guaranties issued in support of Accounts, Chattel Paper, Documents, General Intangibles, Instruments, or Investment Property (the "Supporting Obligations"); and

Proceeds

All proceeds of any of the above, and all proceeds of any loss of, damage to or destruction of the above, whether insured or not insured, and all other proceeds of any sale, lease or other disposition of any property or interest therein referred to above including, without limitation, the proceeds of the sale of any License, together with all proceeds of any policies of insurance covering any or all of the above, the proceeds of any award in condemnation with respect to any of the property of the Subsidiary, any rebates or refunds, whether for taxes or otherwise, together with all proceeds of any such proceeds (the "Proceeds").

The Inventory, Accounts, Equipment, Deposit Accounts, Letter of Credit Rights, Contracts, Other Contracts, Leases, Intangibles, Membership Interests, Investment Property, Licenses, Furniture and Fixtures, Miscellaneous Items, Software, Supporting Obligations and Proceeds, as described above, are hereinafter collectively referred to as the "Collateral."

This Agreement and the Security Interest secure payment of all the Guaranteed Obligations (as defined in that certain Subsidiary Guaranty of even date given by the Subsidiary for the benefit of the Secured Parties, and any extensions, renewals or amendments thereto).

2. Further Assurances. The Subsidiary hereby authorizes the Administrative Agent to file such financing statements and such other documents as the Administrative Agent may reasonably require to protect or perfect the interest of the Secured Parties in the Collateral, and the Subsidiary further irrevocably appoints the Administrative Agent as its attorney-in-fact, with a power of attorney to execute on behalf of the Subsidiary such Uniform Commercial Code (the "UCC") financing statement forms as the Administrative Agent may from time to time reasonably deem necessary or desirable to protect or perfect such interest in the Collateral. Such power of attorney is coupled with an interest and shall be irrevocable. In addition, the Subsidiary agrees to do, execute and deliver or cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably require for the purpose of perfecting or protecting the rights of the Secured Parties hereunder or otherwise giving effect to this Agreement, all promptly upon request therefor.

3. **Representations and Warranties.** The Subsidiary represents and warrants to the Secured Parties that:

(a) the execution of this Agreement and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, the Subsidiary's Certificate or Articles of Incorporation or By-Laws as currently in effect, or any order, rule or regulation applicable to the Subsidiary of any court or of any federal or state regulatory body or administrative agency or other governmental body having jurisdiction over the Subsidiary, or result in the termination or cancellation or breach of any indenture, mortgage, deed of trust, deed to secure debt, lease or other agreement or instrument to which the Subsidiary is a party or by which it is bound or affected;

(b) the Subsidiary has taken all necessary corporate action to authorize the execution and delivery of this Agreement, and this Agreement, when executed and delivered, will be the valid and binding obligation of the Subsidiary enforceable in accordance with its terms, subject only to the following qualifications:

(i) certain equitable remedies are discretionary and, in particular, may not be available where damages are considered an adequate remedy at law,

(ii) bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws affecting enforcement of creditors' rights generally, and

(iii) FCC rules and regulations restricting the transfer of the Licenses.

(c) Schedule 1 attached hereto and incorporated herein by this reference sets forth a complete and accurate list of the Licenses in effect on the date hereof.

4. **Representations and Warranties Concerning Collateral.** The Subsidiary further represents and warrants that (a) the Security Interest in the Collateral granted hereunder shall constitute at all times a valid first priority security interest (subject only to Permitted Liens), vested in the Administrative Agent, in and upon the Collateral, free of any Liens except for Permitted Liens, (b) the location of the Inventory and the Equipment is as set forth on Schedule 2 hereto, and (c) none of the Accounts are represented by promissory notes or other instruments. The Subsidiary shall take or cause to be taken such acts and actions as shall be necessary or appropriate to assure that the Security Interest in the Collateral shall not become subordinate or junior to the security interests, liens or claims of any other Person, and that the Collateral shall not otherwise be or become subject to any Lien, except for Permitted Liens.

5. **Location of Books and Records.** The Subsidiary further represents and warrants that it now keeps all of its records concerning its Accounts, Contracts, Leases, Other Contracts, and Intangibles at its chief executive office, except as listed on Schedule 3 hereto. The Subsidiary covenants and agrees that it shall not keep any of such records at any other address, unless written notice thereof is given to the Administrative Agent at least thirty (30) days prior to the creation of any new address for the keeping of such records. The Subsidiary further agrees that it shall promptly advise the Administrative Agent, in writing making reference to this Section 5 of this Agreement, of the opening of any material new place of business, the closing of

any existing material place of business, or any change in the location of the place where it keeps the Collateral or of its chief executive officer.

6. Collateral Not Fixtures. The parties intend that, to the extent permitted by Applicable Law, the Collateral, including, without limitation, all communications towers, shall remain personal property irrespective of the manner of its attachment or affixation to realty.

7. Covenants Regarding Collateral. Any and all injury to, or loss or destruction of, the Collateral shall be at the Subsidiary's risk, and shall not release the Subsidiary from its obligations hereunder. The Subsidiary agrees not to sell, transfer, assign, dispose of, mortgage, grant a security interest in, or encumber any of the Collateral except as permitted under the Loan Agreement. The Subsidiary agrees to maintain in force such insurance with respect to the Collateral as is required under the Loan Agreement. The Subsidiary agrees to pay all required taxes, liens, and assessments upon the Collateral, its use or operation, as required under the Loan Agreement. The Subsidiary further agrees that the Administrative Agent may, but shall in no event be obligated to, following written notice to the Subsidiary, insure any of the Collateral in such form and amount as the Administrative Agent may deem necessary or desirable if the Subsidiary fails to obtain insurance as required by the Loan Agreement, and that the Administrative Agent may pay or discharge any taxes if the Subsidiary fails to pay such taxes as required by the Loan Agreement or Liens (which are not Permitted Liens) on any of the Collateral, and the Subsidiary agrees to pay any such sum so expended by the Administrative Agent, with interest at the Default Rate, and such amounts shall be deemed to be a part of the Guaranteed Obligations secured by the Collateral under the terms of this Agreement.

8. Covenants Regarding Contracts, Other Contracts and Leases. Except where the failure to do so would not reasonably be expected to cause a Materially Adverse Effect to the Borrowers and the Restricted Subsidiaries taken as a whole, the Subsidiary shall fulfill, perform and observe each and every material condition and covenant contained in any of the material Contracts, the Other Contracts or the Leases, other than those being contested in good faith or unless the other party thereto is in default. The rights and interests granted to the Administrative Agent hereunder include all of the Subsidiary's rights and title (i) to modify the Contracts, the Other Contracts and the Leases, (ii) to terminate the Contracts, the Other Contracts and the Leases, and (iii) to waive or release the performance or observance of any obligation or condition of the Contracts, the Other Contracts and the Leases; provided, however, that the Subsidiary shall have the right to exercise these rights in a fashion consistent with this Agreement prior to any Event of Default and at any time that an Event of Default is not continuing and that these rights shall not be exercised by the Administrative Agent prior to the occurrence and during the continuation of an Event of Default.

9. Remedies. Upon the occurrence and during the continuation of an Event of Default, the Secured Parties shall have such rights and remedies as are set forth in the Loan Agreement, the other Loan Documents and herein, all the rights, powers and privileges of a secured party under the Uniform Commercial Code of the State of New York and any other applicable jurisdiction, and all other rights and remedies available to the Secured Parties, or any of them, at law or in equity. The Subsidiary covenants and agrees that any notification of intended disposition of any Collateral, if such notice is required by law, shall be deemed reasonably and properly given if given in the manner provided for in Section 19 hereof at least

ten (10) days prior to such disposition. Under such circumstances, the Secured Parties shall have the right to request the appointment of a receiver for the properties and assets of the Subsidiary, and the Subsidiary hereby consents to such right and to such appointment and hereby waives any objection it may have thereto and hereby waives the right to have a bond or other security posted by the Administrative Agent or any other Person in connection therewith. The Subsidiary agrees, after the occurrence of an Event of Default and during the continuation of an Event of Default, to take any actions that the Secured Parties may reasonably request in order to enable the Administrative Agent to obtain and enjoy the full rights and benefits granted to the Administrative Agent under this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, the Subsidiary shall, at the Subsidiary's cost and expense, use its reasonable best efforts to assist in obtaining all approvals of the FCC which are then required by law for or in connection with any action or transaction contemplated by this Agreement or Article 9 of the UCC as in effect in any applicable jurisdiction, and, at the Administrative Agent's request, prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of the Licenses or transfer of control thereof necessary or appropriate under the FCC's rules for approval of any sale or transfer of the Administrative Agent's remedies under this Agreement. The Administrative Agent shall have the right, in connection with the issuance of any order for relief in a bankruptcy proceeding, to petition the bankruptcy court for the transfer of control or assignment of the Collateral to a receiver, trustee, transferee, or similar official or to any purchaser of the Collateral pursuant to any public or private sale, foreclosure or other exercise of remedies available to the Administrative Agent, all as permitted by Applicable Law. All amounts realized or collected through the exercise of remedies hereunder shall be applied to the Guaranteed Obligations as provided in the Loan Agreement.

10. Notification of Account Debtors. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may notify the account debtors that all payments with respect to Accounts are to be paid directly to the Administrative Agent and any amount thereafter paid to the Subsidiary shall be received in trust by the Subsidiary for the benefit of the Administrative Agent and segregated from other funds of the Subsidiary and paid over to the Administrative Agent in the form received (together with any necessary endorsements).

11. Remedies of Administrative Agent. Upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent or its designee may proceed to perform any and all of the obligations of the Subsidiary contained in any of the Contracts, Other Contracts or Leases and exercise any and all rights of the Subsidiary therein contained as fully as the Subsidiary itself could. The Subsidiary hereby appoints the Administrative Agent its attorney-in-fact, with power of substitution, to take such action, execute such documents, and perform such work after the occurrence and during the continuation of an Event of Default, as the Administrative Agent may deem appropriate in exercise of the rights and remedies granted the Secured Parties, or any of them, herein or in any other Loan Document following written notice to the Subsidiary. The powers herein granted shall include, without limitation, powers to: (a) sue on the Contracts, the Other Contracts or the Leases; (b) seek all governmental approvals (other than FCC approvals) required for the operation of the business of the Subsidiary; (c) modify or terminate the Contracts, the Other Contracts and the Leases; and (d) waive or release the performance or observance of any obligation under any of the Contracts, Other

Contracts or Leases. The power of attorney granted herein is coupled with an interest and shall be irrevocable.

12. **Additional Remedies.** Upon the occurrence of an Event of Default and during the continuation thereof, should the Subsidiary fail to perform or observe any covenant or comply with any condition contained in any of the Contracts, the Other Contracts or the Leases, then following written notice to the Subsidiary, the Administrative Agent may, but without obligation to do so and without releasing the Subsidiary from its obligation to do so, perform such covenant or condition and, to the extent that the Administrative Agent shall incur any reasonable costs or pay any expenses in connection therewith, including, without limitation, any reasonable costs or expenses of litigation associated therewith, such costs, expenses or payments shall be included in the Guaranteed Obligations secured hereby and shall bear interest from the payment of such costs or expenses by the Administrative Agent at the Default Rate. None of the Secured Parties shall be obliged to perform or discharge any obligation of the Subsidiary under any of the Contracts, the Other Contracts or the Leases, and, except as may result from the bad faith, gross negligence or willful misconduct of the Person seeking indemnification, the Subsidiary agrees to indemnify and hold each Secured Party harmless against any and all liability, loss or damage which any such Person may incur under any of the Contracts, the Other Contracts or the Leases or under or by reason of this Agreement, and any and all claims and demands whatsoever which may be asserted against the Subsidiary by reason of an act of any Secured Party under any of the terms of this Agreement or under the Contracts, the Other Contracts or the Leases.

13. **Administrative Agent May Collect Accounts.** The Subsidiary hereby further appoints the Administrative Agent as its attorney-in-fact, with power of substitution, with authority to collect all Accounts, to endorse the name of the Subsidiary on any note, acceptance, check, draft, money order or other evidence of debt or of payment which constitutes a portion of the Collateral and which may come into the possession of the Secured Parties, or any of them, and generally to do such other things and acts in the name of the Subsidiary with respect to the Collateral as are necessary or appropriate to protect or enforce the rights hereunder of the Secured Parties after the occurrence and during the continuation of an Event of Default. The Subsidiary further authorizes the Administrative Agent, effective upon the occurrence of an Event of Default and during the continuation thereof, to compromise and settle or to sell, assign or transfer or to ask, collect, receive or issue any and all claims possessed by the Subsidiary which constitute a portion of the Collateral, all in the name of the Subsidiary. After deducting all reasonable expenses and charges (including, without limitation, the Administrative Agent's attorneys' fees) of retaking, keeping, storing and selling the Collateral, the Administrative Agent may apply the proceeds in payment of any of the Guaranteed Obligations in the order of application set forth in the Loan Agreement. The power of attorney granted herein is coupled with an interest and shall be irrevocable. The Subsidiary agrees that a failure to so notify the Administrative Agent shall be a waiver and bar to any subsequent claim for any such property. The Subsidiary agrees that if steps are taken by the Administrative Agent to enforce its rights hereunder, or to realize upon any of the Collateral, the Subsidiary shall pay to the Administrative Agent the amount of the Administrative Agent's reasonable costs, including, without limitation, attorneys' fees, and the Subsidiary's obligation to pay such amounts shall be deemed to be a part of the Guaranteed Obligations secured hereunder. Upon the occurrence and during the continuation of an Event of Default, the Subsidiary shall segregate all proceeds of any Collateral from other assets of the Subsidiary.

14. Indemnification. The Subsidiary shall indemnify and hold harmless each Secured Party and any other Person acting hereunder for all losses, costs, damages, fees and expenses whatsoever associated with the exercise of the powers of attorney granted herein and shall release each Secured Party and any other Person acting hereunder from all liability whatsoever for the exercise of the foregoing powers of attorney and all actions taken pursuant thereto, except, in either event, in the case of bad faith, gross negligence or willful misconduct by the Person seeking indemnification.

15. Remedies Cumulative. The Subsidiary agrees that the rights of the Secured Parties, or any of them, under this Agreement, the Loan Agreement, any other Loan Document, or any other contract or agreement now or hereafter in existence among the Secured Parties and the Subsidiary and the other obligors thereunder, or any of them, shall be cumulative, and that each Secured Party may from time to time exercise such rights and such remedies as such Person or Persons may have thereunder and under the laws of the United States or any state, as applicable, in the manner and at the time that such Person or Persons in its or their sole discretion desire, subject to the terms of such agreements. The Subsidiary further expressly agrees that the Secured Parties shall in no event be under any obligation to resort to any Collateral secured hereby prior to exercising any other rights that the Secured Parties, or any of them, may have against the Subsidiary or its property, nor shall the Secured Parties be obliged to resort to any other collateral or security for the Guaranteed Obligations, other than the Collateral, prior to any exercise of the Administrative Agent's rights against the Subsidiary and its property hereunder.

16. Obligations Commercial in Nature. The Subsidiary hereby acknowledges that the Guaranteed Obligations arose out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing, the Administrative Agent shall, to the extent permitted by Applicable Law, have the right to immediate possession without notice or a hearing, and hereby knowingly and intelligently waives, to the extent permitted by Applicable Law, any and all rights it may have to any notice and posting of a bond by the Secured Parties, or any of them, prior to seizure by the Administrative Agent or any of its transferees, assigns or successors in interest of the Collateral or any portion thereof.

17. Amendments and Waivers. No amendment, modification, waiver, transfer or renewal, extension, assignment or termination of this Agreement or of the Loan Agreements or of any other Loan Document, or of any instrument or document executed and delivered by the Subsidiary or any other obligor to the Secured Parties, or any of them, nor additional advances made by the Secured Parties, or any of them, to the Borrowers, nor the taking of further security, nor the retaking or re-delivery or release of the Collateral to the Subsidiary by the Secured Parties, or any of them, nor any lack of validity or enforceability of any Loan Document or any term thereof, nor any other act of the Secured Parties, or any of them, shall release the Subsidiary from any Guaranteed Obligation, except a release or discharge executed in writing by the Administrative Agent in accordance with the Loan Agreement with respect to such Guaranteed Obligation or upon full payment and satisfaction of all Guaranteed Obligations and termination of the Commitment. None of the Secured Parties shall by any act, delay, omission or otherwise, be deemed to have waived any of its or their rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent in accordance with the Loan Agreement and then only to the extent therein set forth. A waiver by the Secured Parties, or any of them, of any

right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any such Person would otherwise have had on any other occasion.

18. Assignment. The Subsidiary agrees that this Agreement or the rights hereunder may, in the discretion of the Secured Parties, or any of them, as applicable, be assigned by the Secured Parties, or any of them, in whole or in part in connection with any assignment of the Loan Agreement or the Obligations arising thereunder, as permitted thereunder. In the event this Agreement or the rights hereunder are so assigned by any of the Secured Parties, the terms "Secured Parties" or "Administrative Agent" wherever used herein shall be deemed, as applicable, to refer to and include any such assignee. This Agreement may not be assigned by the Subsidiary without the consent of the Administrative Agent, but shall apply to and bind the respective successors and permitted assigns of the Subsidiary and inure to the benefit of the successors and permitted assigns of the Subsidiary.

19. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be given in a fashion prescribed in Section 11.1 of the Loan Agreement with respect to the Secured Parties, and in the fashion prescribed in Section 11.1 of the Loan Agreement with respect to the Subsidiary to the address of the Borrowers set forth in or otherwise provided pursuant to the Loan Agreement.

20. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York. This Agreement, together with all documents referred to herein, constitutes the entire agreement among the Subsidiary and the Secured Parties with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and delivered to the Subsidiary.

21. Severability. If any paragraph or part thereof of this Agreement shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, to the extent permitted by law, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

22. FCC Compliance. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by the Administrative Agent which may require the consent or approval of the FCC, unless and until all requirements of Applicable Law, including, without limitation any required approval under the Communications Act, requiring the consent to or approval of such action by the FCC or any governmental or other authority have been satisfied. The Subsidiary covenants that, following and during the continuation of an Event of Default, upon request of the Administrative Agent, it will cause to be filed such applications and take such other action as may be reasonably requested by the Administrative Agent to obtain consent or approval of the FCC to any action contemplated by this Agreement and to give effect to the security interest of the Administrative Agent, including, without limitation, the execution of an application for consent by the FCC to an assignment or transfer involving a change in ownership or control pursuant to the provisions of the Communications Act.

23. 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 but one and the same instrument.

24. Changes in Applicable Law. The parties acknowledge their intent that, upon the occurrence of an Event of Default and during the continuance thereof, the Administrative Agent shall receive, to the fullest extent permitted by Applicable Law and governmental policy (including, without limitation, the rules, regulations and policies of the FCC), all rights necessary or desirable to obtain, use or sell the Collateral and to exercise all remedies available to it under this Agreement, the UCC as in effect in any applicable jurisdiction, or other Applicable Law. The parties further acknowledge and agree that, in the event of changes in law or governmental policy occurring subsequent to the date hereof that affect in any manner the Administrative Agent's rights of access to, or use or sale of, the Collateral, or the procedures necessary to enable the Administrative Agent to obtain such rights of access, use or sale, the Administrative Agent and the Subsidiary shall amend this Agreement in such manner as the Administrative Agent shall reasonably request in order to provide the Administrative Agent such rights to the greatest extent possible consistent with Applicable Law and governmental policy.

25. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Administrative Agent" shall be a reference to the Administrative Agent for the benefit of all the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of all the Secured Parties.

26. Jurisdiction and Venue. If any action or proceeding shall be brought by the Administrative Agent in order to enforce any right or remedy under this Agreement, the Subsidiary hereby consents to the jurisdiction of any state or federal court of competent jurisdiction sitting within the area comprising the Southern District of New York on the date of this Agreement. The Subsidiary hereby agrees, to the extent permitted by Applicable Law that service of the summons and complaint and all other process which may be served in any such suit, action or proceeding may be effected by mailing by registered mail a copy of such process to the offices of the Borrowers, as set forth in or otherwise provided pursuant to Section 11.1 of the Loan Agreement, and that personal service of process shall not be required. Nothing herein shall be construed to prohibit service of process by any other method permitted by law, or the bringing of any suit, action or proceeding in any other jurisdiction.

27. WAIVER OF JURY TRIAL. THE SUBSIDIARY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands, by and through their duly authorized representatives, on the day and year first written above.

[SUBSIDIARY]

By: _____

Name: _____

Its: _____

TORONTO DOMINION (TEXAS), INC.,
as Administrative Agent

By: _____

Name: _____

Its: _____

Schedule 1

Licenses

Schedule 2

Inventory and Equipment

Schedule 3

Books and Records

**EXHIBIT N
TO LOAN AGREEMENT
FORM OF TERM LOAN A NOTE**

\$ _____

_____, _____

FOR VALUE RECEIVED, the undersigned, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement (as hereinafter defined), to the order of _____ (hereinafter, together with its successors and permitted assigns, called the "Lender"), in immediately available funds, at such place as is designated in or pursuant to the Loan Agreement (as hereinafter defined), the principal sum of _____ AND ____/100s DOLLARS (\$ _____) of United States funds, or, if less, so much thereof as has been advanced by the Lender to the Borrowers and is outstanding hereunder, plus interest as hereinafter provided. Such advances and repayments thereof may be endorsed from time to time on the grid attached hereto, but the failure to make such notations (or any error in such notation) shall not affect the obligation of the Borrowers to repay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, unpaid principal and interest hereunder.

Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement") among the Borrowers, the Lender, the other financial institutions party thereto (together with the Lender, the "Lenders"), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent").

The principal amount of this Term Loan A Note shall be paid in such amounts and at such times as are set forth in Section 2.7 of the Loan Agreement. A final payment of all principal amounts and other Obligations then outstanding hereunder shall be due and payable in full on the Term Loan A Maturity Date.

The Borrowers shall be entitled to borrow, repay, Continue and Convert amounts due hereunder pursuant to the terms and conditions of the Loan Agreement. Prepayment of the principal amount hereof may be made only as provided in the Loan Agreement.

The Borrowers hereby promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, interest on the unpaid principal amount of the Term Loan A Loans outstanding hereunder as provided in the Loan Agreement. Interest under this Term Loan A Note shall also be due and payable when this Term Loan A Note shall become due (whether at

maturity, by reason of acceleration or otherwise). Overdue principal and, to the extent permitted by Applicable Law, overdue interest under this Term Loan A Note, shall bear interest at the Default Rate as provided in the Loan Agreement.

All parties now or hereafter liable with respect to this Term Loan A Note, whether the Borrowers, any guarantor, endorser or any other Person, hereby waive to the extent permitted by Applicable Law presentment for payment, demand, notice of nonpayment or dishonor, protest and notice of protest.

Time is of the essence of this Term Loan A Note.

This Term Loan A Note evidences the Lender's portion of the Term Loan A Loans under, and is entitled to the benefits and subject to the terms of, the Loan Agreement which contains, among other things, provisions with respect to the acceleration of the maturity of this Term Loan A Note upon the happening of certain stated events and provisions for prepayment. This Term Loan A Note is secured by and is also entitled to the benefits of the Security Documents.

This Term Loan A Note shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers have executed this Term Loan A Note on the day and year first above written.

AMERICAN TOWERS, INC., a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP Inc., a Delaware corporation, its General Partner

By:

Name: _____
Title: _____

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER LLC, a Delaware limited liability company

By:

Name: _____
Title: _____

EXHIBIT O
TO LOAN AGREEMENT
FORM OF TERM LOAN B NOTE

\$ _____, _____,

FOR VALUE RECEIVED, the undersigned, American Tower, L.P., a Delaware limited partnership ("AT LP"), American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT LP, AT Inc. and AT International, the "Borrowers"), promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement (as hereinafter defined), to the order of _____ (hereinafter, together with its successors and permitted assigns, called the "Lender"), in immediately available funds, at such place as is designated in or pursuant to the Loan Agreement (as hereinafter defined), the principal sum of _____ AND ____/100s DOLLARS (\$ _____) of United States funds.

Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, the "Loan Agreement") among the Borrowers, the Lender, the other financial institutions party thereto (together with the Lender, the "Lenders"), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (in such capacity, the "Administrative Agent").

The principal amount of this Term Loan B Note shall be paid in such amounts and at such times as are set forth in Section 2.7 of the Loan Agreement. A final payment of all principal amounts and other Obligations then outstanding hereunder shall be due and payable in full on the Term Loan B Maturity Date.

The Borrowers shall be entitled to borrow, repay, Continue and Convert amounts due hereunder pursuant to the terms and conditions of the Loan Agreement. Prepayment of the principal amount hereof may be made only as provided in the Loan Agreement.

The Borrowers hereby promise to pay, on a joint and several basis subject to Section 11.20 of the Loan Agreement, interest on the unpaid principal amount of the Term Loan B Loans outstanding hereunder as provided in the Loan Agreement. Interest under this Term Loan B Note shall also be due and payable when this Term Loan B Note shall become due (whether at maturity, by reason of acceleration or otherwise). Overdue principal and, to the extent permitted by Applicable Law, overdue interest under this Term Loan B Note, shall bear interest at the Default Rate as provided in the Loan Agreement.

All parties now or hereafter liable with respect to this Term Loan B Note, whether the Borrowers, any guarantor, endorser or any other Person, hereby waive to the extent permitted by Applicable Law presentment for payment, demand, notice of nonpayment or dishonor, protest and notice of protest.

Time is of the essence of this Term Loan B Note.

This Term Loan B Note evidences the Lender's portion of the Term Loan B Loans under, and is entitled to the benefits and subject to the terms of, the Loan Agreement which contains, among other things, provisions with respect to the acceleration of the maturity of this Term Loan B Note upon the happening of certain stated events and provisions for prepayment. This Term Loan B Note is secured by and is also entitled to the benefits of the Security Documents.

This Term Loan B Note shall be construed in accordance with and governed by the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Borrowers have executed this Term Loan B Note on the day and year first above written.

AMERICAN TOWERS, INC., a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP Inc., a Delaware corporation, its General Partner

By:

Name: _____
Title: _____

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By:

Name: _____
Title: _____

AMERICAN TOWER LLC, a Delaware limited liability company

By:

Name: _____
Title: _____

**EXHIBIT P
TO LOAN AGREEMENT**

**FORM OF LOAN CERTIFICATE
OF
[BORROWER]**

The undersigned, _____, the duly elected and authorized _____ of **[Borrower]**, a Delaware _____ (the "**Borrower**"), hereby agrees that, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in that certain Loan Agreement (the "**Loan Agreement**") dated as of even date herewith by and among the Borrower, **[American Tower, L.P., a Delaware limited partnership, American Towers, Inc., a Delaware corporation, American Tower International, Inc., a Delaware corporation, and American Tower LLC, a Delaware limited liability company]**, the Lenders, the Issuing Bank and the Administrative Agent (each as defined therein) and hereby certifies that:

1. The persons named in Schedule 1 attached hereto are, on the date hereof, duly elected officers of the Borrower holding the office(s) set opposite their respective names, and the signatures set opposite their respective names are the true signatures of said officers.
2. Exhibit A attached hereto is a true and complete copy of the resolutions duly adopted by the directors, shareholders, members, partners or managers of the Borrower, as applicable, and such resolutions have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.
3. Exhibit B attached hereto is a true and complete copy of the certificate or articles of incorporation, articles of organization, certificate of formation or similar document of the Borrower, as applicable, and all amendments thereto in effect on the date hereof.
4. Exhibit C attached hereto is a true and complete copy of the bylaws, operating agreement, partnership agreement or similar document of the Borrower, as applicable, together with all amendments thereto as of the date hereof.
5. Exhibit D attached hereto is a true, complete and correct copy of a certificate of good standing for the Borrower from the Secretary of State for the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Loan Certificate on the __ day of _____, 2004.

[BORROWER], a Delaware _____

By: _____

Name: _____

Title: _____

SCHEDULE 1

Authorized Signatories

Name

Office

Signature

EXHIBIT Q

TO LOAN AGREEMENT

FORM OF RESTRICTED SUBSIDIARY LOAN CERTIFICATE

The undersigned, _____, the duly elected and authorized _____ of **[Restricted Subsidiary]**, a _____ (the "Restricted Subsidiary"), hereby agrees that, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in that certain Loan Agreement (the "Loan Agreement") dated as of May 24, 2004 by and among American Towers, Inc., a Delaware corporation, American Tower, L.P., a Delaware limited partnership, American Tower International, Inc., a Delaware corporation, American Tower LLC, a Delaware limited liability company, the Lenders, the Issuing Bank and the Administrative Agent (each as defined therein), and hereby certifies that:

1. The persons named in Schedule 1 attached hereto are, on and as of the date hereof, duly elected officers of the Restricted Subsidiary holding the office(s) set opposite their respective names, and the signatures set opposite their respective names are the true signatures of said officers.

2. Exhibit A attached hereto is a true and complete copy of the resolutions duly adopted by the directors, shareholders, members, partners or managers of the Restricted Subsidiary, as applicable; and such resolutions have not been amended, modified or rescinded and remain in full force and effect on the date hereof.

3. Exhibit B attached hereto is a true, complete and correct copy of a certificate of good standing for the Restricted Subsidiary from the Secretary of State for the State of _____.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned has executed this Loan Certificate of **[Restricted Subsidiary]** on the _____ day of _____, 20____.

[RESTRICTED SUBSIDIARY]

By: _____

Name: _____

Title: _____

SCHEDULE 1

Authorized Signatories

Name

Office

Signature

EXHIBIT R
TO LOAN AGREEMENT
FORM OF PERFORMANCE CERTIFICATE

The undersigned hereby certifies that he or she is the Chief Financial Officer of American Towers, Inc., a Delaware corporation, American Tower, L.P., a Delaware limited partnership, American Tower International, Inc., a Delaware corporation and American Tower LLC, a Delaware limited liability company (collectively, the "Borrowers"), in connection with that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement") by and among the Borrowers, the Lenders, the Issuing Bank (each as defined in the Loan Agreement) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent"), and that:

1. Calculations demonstrating the interest rate adjustment, as provided for in Section 2.3(f) of the Loan Agreement, for the **[quarter/year]** ended _____, _____, are set forth on Schedule 1 attached hereto;
2. Calculations demonstrating compliance with Sections 7.8, 7.9, 7.10 and 7.11 of the Loan Agreement are set forth on Schedule 2 attached hereto; and
3. To the knowledge of the undersigned, no Default or Event of Default has occurred and is continuing as at the end of such **[quarter/year]**.
4. A list of all Acquisitions, Investments (other than those made pursuant to Section 7.6(a) of the Loan Agreement), Restricted Payments, dispositions of assets (other than dispositions of assets in the ordinary course of business) and any outstanding Capitalized Lease Obligations made or entered into from the date of the most recently delivered prior Performance Certificate (or the Agreement Date, as the case may be) through the date of such certificate together with the total amount for each of the foregoing categories is set forth on Schedule 3 attached hereto.
5. The amount of distributions received from Unrestricted Subsidiaries during such **[quarter/year]** is as set forth on Schedule 4 attached hereto.

Capitalized terms used herein and not otherwise defined are used as defined in the Loan Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, we have executed this Performance Certificate on _____, 2004.

AMERICAN TOWERS, INC., a Delaware corporation

By: _____

Name: _____

Chief Financial Officer

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP Inc., a Delaware corporation and its General Partner

By: _____

Name: _____

Chief Financial Officer

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By: _____

Name: _____

Chief Financial Officer

AMERICAN TOWER LLC, a Delaware limited liability company

By: _____

Name: _____

Chief Financial Officer

**EXHIBIT S
TO LOAN AGREEMENT**

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is made and entered into as of _____, _____, by and between _____ (the "Assignor"), and _____ (the "Assignee").

Recitals

A. American Towers, Inc., a Delaware corporation ("AT Inc."), American Tower, L.P., a Delaware limited partnership ("AT LP"), American Tower International, Inc., a Delaware corporation ("AT International") and American Tower LLC, a Delaware limited liability company (collectively, with AT Inc., AT LP and AT International, the "Borrowers"), the Lenders (as defined therein), the Issuing Bank (as defined therein) and Toronto Dominion (Texas), Inc., as administrative agent (the "Administrative Agent"), are parties to that certain Loan Agreement dated as of May 24, 2004 (as amended, modified, restated or supplemented from time to time, and as in effect on the date hereof, the "Loan Agreement"). Pursuant to the Loan Agreement, the Lenders have agreed to extend credit to the Borrowers under the Commitments, of which the Assignor's portions of the Commitments is the amount specified in Item 1 of Schedule 1 hereto (the "Assignor's Commitments"). The principal amount of outstanding Loans made by the Assignor to the Borrowers pursuant to the Assignor's Commitments is specified in Item 2 of Schedule 1 hereto (the "Assignor's Loans"). All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

B. The Assignor wishes to sell and assign to the Assignee, and the Assignee wishes to purchase and assume from the Assignor, **[(a) the portions of the Assignor's Revolving Loan Commitment specified in Item 3 of Schedule 1 hereto which is equivalent to the percentages of such Commitments specified in Item 4 of Schedule 1 (the "Assigned Commitments"), and (b) the portions of the Assignor's Revolving Loans/Term Loan A Loans/Term Loan B Loans] under the Commitments specified in Item 5 of Schedule 1 hereto (the "Assigned Loans").**

The parties agree as follows:

1. Assignment. Subject to the terms and conditions set forth herein, the Assignor hereby sells and assigns to the Assignee, and the Assignee purchases and assumes from the Assignor, without recourse to the Assignor, on the date set forth above (the "Assignment Date") (a) all right, title, and interest of the Assignor to the Assigned Loans and (b) all obligations of the Assignor under the Loan Agreement with respect to the Assigned Commitments. As full

consideration for the sale of the Assigned Loans and Assigned Commitments, the Assignee shall pay to the Assignor on the Assignment Date such amount as shall have been agreed to between the Assignor and the Assignee (the "Purchase Price").

2. Consents and Undertaking. The Administrative Agent and the Borrowers hereby consent to the assignment made herein (to the extent required under the Loan Agreement), and the Borrowers undertake within five (5) Business Days from the Assignment Date to provide new promissory notes to the Administrative Agent, for the benefit of the Assignee and the Assignor, as appropriate to reflect the portions of the Commitments held by each of the Assignee and the Assignor after giving effect to the assignment contemplated by this Agreement. The Assignor agrees on the Business Day following receipt by the Administrative Agent of the new promissory notes, to return its superseded promissory notes to the Administrative Agent, which shall thereupon transmit the new promissory notes to the Assignor and the Assignee and the superseded promissory notes to the Borrowers for cancellation.

3. Representations and Warranties. Each of the Assignor and the Assignee represents and warrants to the other that (a) it has full power and legal right to execute and deliver this Agreement and to perform the provisions of this Agreement; (b) the execution, delivery, and performance of this Agreement have been authorized by all necessary action, corporate or otherwise, on its part and do not violate any provisions of its charter or by-laws or any contractual obligations or requirement of law binding on it; and (c) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms subject, as to enforcement of remedies, to the following qualifications: (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy at law, and (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws affecting enforcement of creditors' rights generally (insofar as any such law relates to the bankruptcy, insolvency or similar event of the Assignee or the Assignor, as the case may be). The Assignee represents and warrants to the Assignor that its purchase of the Assigned Loans and the Assigned Commitments does not constitute a "prohibited transaction" as defined in Section 4.1(m) of the Loan Agreement. The Assignor represents and warrants that it is legally authorized to enter into and deliver this Agreement and represents that it is the legal and beneficial owner of the Assigned Loans and the Assigned Commitments and that such Assigned Loans and Commitments are free and clear of any adverse claim.

4. Condition Precedent. The obligations of the Assignor and the Assignee hereunder shall be subject to the fulfillment of the condition that (a) the Assignor shall have received payment in full of the Purchase Price and (b) the Assignor and the Assignee shall have complied with other applicable provisions of Section 11.5(c) of the Loan Agreement.

5. Notice of Assignment. The Assignor hereby gives notice of the assignment and assumption of the Assigned Loans and the Assigned Commitments to the Administrative Agent and hereby instructs the Borrowers to make payments with respect to the Assigned Loans and the Assigned Commitments directly to the Administrative Agent for the benefit of the Assignee as provided in the Loan Agreement; provided, however, that the Borrowers and the Administrative Agent shall be entitled to continue to deal solely and directly with the Assignor in connection

with the interests so assigned until (a) the Administrative Agent shall have received a copy of this Assignment and Assumption Agreement duly executed by the Assignor, the Assignee, and the Borrowers (to the extent required under the Loan Agreement), and shall have received the assignment fee described in Section 11.5(c)(iii) of the Loan Agreement, and (b) the Assignor shall have delivered to the Administrative Agent its promissory notes. From and after the date (the "Effective Date") on which the Administrative Agent shall notify the Borrowers, the Assignee and the Assignor that (a) and (b) have occurred and all consents (if any) required have been given, the Assignee shall be deemed to be a party to the Loan Agreement and, to the extent that rights and obligations thereunder shall have been assigned to Assignee as provided herein, shall have the rights and obligations of a Lender under the Loan Agreement. After the Effective Date, and with respect to all such amounts accrued from the Assignment Date, (i) all interest, principal, fees, and other amounts that would otherwise be payable to the Assignor in respect of the Assigned Loans or the Assigned Commitments shall be paid to the Assignee, (ii) if the Assignor receives any payment on account of the Assigned Loans or the Assigned Commitments that is payable to the Assignee, the Assignor shall promptly deliver such payment to the Assignee, and (iii) if the Assignee receives any payment in respect of Obligations of the Borrowers accrued prior to the Effective Date, then the Assignee shall pay over the same to the Assignor. The Assignee agrees to deliver to the Borrowers and the Administrative Agent on or before the Effective Date such Internal Revenue Service forms as may be required to establish that the Assignee is entitled to receive payments under the Loan Agreement without deduction or withholding of tax.

6. Authorization; Independent Investigation. The Assignee acknowledges that it is purchasing the Assigned Loans and the Assigned Commitments from the Assignor without recourse and, except as provided in Section 3 hereof, without representation or warranty. The Assignee further acknowledges that it has made its own independent investigation and credit evaluation of the Borrowers in connection with its purchase of the Assigned Loans and the Assigned Commitments and has received copies of all Loan Documents that it has requested. Except for the representations or warranties set forth in Section 3 hereof, the Assignee acknowledges that it is not relying on any representation or warranty of the Assignor, expressed or implied, including without limitation, any representation or warranty relating to the legality, validity, genuineness, enforceability, collectibility, interest rate, repayment schedule, or accrual status of the Assigned Loans and the Assigned Commitments, the legality, validity, genuineness, or enforceability of the Loan Agreement, the Notes, or any other Loan Document referred to in, or delivered pursuant to, the Loan Agreement or the financial condition or creditworthiness of the Borrowers. The Assignor has not acted and will not be acting as either the representative, agent or trustee of the Assignee with respect to matters arising out of or relating to the Loan Agreement or this Agreement. From and after the Effective Date, the Assignor shall have no rights or obligations with respect to the Assigned Loans and the Assigned Commitments.

7. Method of Payment. All payments to be made by the Assignor or the Assignee party hereunder shall be in funds available at the place of payment on the same day and shall be made by wire transfer to the account designated by the party to receive payment.

8. Integration. This Agreement shall supersede any prior agreement or understanding between the parties (other than the Loan Agreement or other Loan Documents) as to the subject matter hereof.

9. 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 but one and the same instrument, and shall be binding upon the parties, their successors and assigns.

10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed in New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Assignor and Assignee have executed and delivered this Agreement on the date first above written.

[ASSIGNOR]

By: _____

Name: _____

Title: _____

[ASSIGNEE]

By: _____

Name: _____

Title: _____

Agreed and Accepted (to the extent required under the Loan Agreement):

AMERICAN TOWERS, INC., a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER, L.P., a Delaware limited partnership

By: ATC GP Inc., a Delaware corporation
and its General Partner

By: _____

Name: _____

Title: _____

AMERICAN TOWER INTERNATIONAL, INC., a Delaware corporation

By: _____

Name: _____

Title: _____

AMERICAN TOWER LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

Acknowledged:

TORONTO DOMINION (TEXAS), INC., as Administrative Agent

By: _____

Name: _____

Title: _____

SCHEDULE 1

TO

ASSIGNMENT AND ASSUMPTION AGREEMENT

Loan Agreement
for American Towers, Inc.,
American Tower, L.P.,
American Tower International, Inc. and
American Tower LLC
dated May 24, 2004

| | | |
|---------|--|--|
| Item 1. | Assignor's Commitments: as to the Revolving Loan Commitment | \$ _____ |
| Item 2. | Assignor's Loans Outstanding: with respect to Revolving Loans: (i) Base Rate Advances (ii) LIBOR Advances with respect to Term Loan A Loans: (i) Base Rate Advance (ii) LIBOR Advance with respect to Term Loan B Loans: (i) Base Rate Advances (ii) LIBOR Advances | \$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____ |
| Item 3. | Amounts of Assigned Commitments with respect to: i) Revolving Loan Commitment | \$ _____ |
| Item 4. | Percentages of Commitments Assigned with respect to: Revolving Loan Commitment | _____ % |

Item 5. Amount of Assigned Loans:

with respect to Revolving Loans:

(a) Base Rate Advances \$ _____

(b) LIBOR Advances \$ _____

with respect to Term Loan A Loans:

(a) Base Rate Advance \$ _____

(b) LIBOR Advance \$ _____

with respect to Term Loan B Loans:

(a) Base Rate Advances \$ _____

(b) LIBOR Advances \$ _____

Item 6. Lending Office of Assignee _____
and Address for Notices _____
under Loan Agreement _____