

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

FORM 10-Q

(Mark One):

- ☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended June 30, 2007**
- ☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

65-0723837
(I.R.S. Employer
Identification No.)

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

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

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

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

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

As of July 26, 2007, there were 410,817,406 shares of Class A Common Stock outstanding.

AMERICAN TOWER CORPORATION
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FOR THE QUARTER ENDED JUNE 30, 2007

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PART 1. FINANCIAL INFORMATION
ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	June 30, 2007	December 31, 2006
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 213,021	\$ 281,264
Restricted cash	35,928	
Short-term investments and available-for-sale securities	15,634	22,986
Accounts receivable, net of allowances of \$8,173 and \$9,338, respectively	45,415	29,368
Prepaid and other current assets	79,404	63,919
Deferred income taxes	23,494	88,485
Total current assets	412,896	486,022
PROPERTY AND EQUIPMENT, net	3,115,888	3,218,124
GOODWILL	2,186,315	2,189,767
OTHER INTANGIBLE ASSETS, net	1,763,569	1,820,876
DEFERRED INCOME TAXES	473,651	482,710
NOTES RECEIVABLE AND OTHER LONG-TERM ASSETS	431,772	415,720
TOTAL	\$ 8,384,091	\$ 8,613,219
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 205,878	\$ 187,634
Accrued interest	23,889	41,319
Current portion of long-term obligations	1,666	253,907
Unearned revenue	83,626	86,769
Total current liabilities	315,059	569,629
LONG-TERM OBLIGATIONS	3,975,299	3,289,109
OTHER LONG-TERM LIABILITIES	453,508	365,974
Total liabilities	4,743,866	4,224,712
COMMITMENTS AND CONTINGENCIES		
MINORITY INTEREST IN SUBSIDIARIES		
	3,462	3,591
STOCKHOLDERS' EQUITY:		
Preferred Stock: \$.01 par value; 20,000,000 shares authorized; no shares issued or outstanding		
Class A Common Stock: \$.01 par value; 1,000,000,000 shares authorized, 449,668,049 and 437,792,629 shares issued, and 413,488,242 and 424,672,267 shares outstanding, respectively	4,497	4,378
Additional paid-in capital	7,709,929	7,502,472
Accumulated deficit	(2,757,452)	(2,733,920)
Accumulated other comprehensive income	3,189	16,079
Treasury stock: 36,179,807 and 13,120,362 shares at cost, respectively	(1,323,400)	(404,093)
Total stockholders' equity	3,636,763	4,384,916
TOTAL	\$ 8,384,091	\$ 8,613,219

See notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
REVENUES:				
Rental and management	\$ 350,775	\$ 320,169	\$ 696,804	\$ 636,428
Network development services	7,648	5,694	14,093	9,844
Total operating revenues	<u>358,423</u>	<u>325,863</u>	<u>710,897</u>	<u>646,272</u>
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	85,910	83,128	169,671	162,669
Network development services	4,132	2,609	7,654	4,680
Depreciation, amortization and accretion	131,637	132,811	261,831	266,072
Selling, general, administrative and development expense (including stock-based compensation expense of \$11,546, \$9,347, \$28,214 and \$18,858, respectively)	42,063	36,610	90,706	72,923
Impairments, net loss (gain) on sale of long-lived assets, restructuring and merger related expense	1,385	(67)	1,629	1,447
Total operating expenses	<u>265,127</u>	<u>255,091</u>	<u>531,491</u>	<u>507,791</u>
OPERATING INCOME	<u>93,296</u>	<u>70,772</u>	<u>179,406</u>	<u>138,481</u>
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net of interest expense of \$372, \$373, \$745 and \$746, respectively	3,584	3,584	7,082	7,082
Interest income	3,224	1,371	6,841	2,729
Interest expense	(58,384)	(53,690)	(111,658)	(107,947)
Loss on retirement of long-term obligations	(28,908)	(3,497)	(33,060)	(25,074)
Other income	13,874	2,661	16,872	6,390
Total other expense	<u>(66,610)</u>	<u>(49,571)</u>	<u>(113,923)</u>	<u>(116,820)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTEREST AND INCOME ON EQUITY METHOD INVESTMENTS	<u>26,686</u>	<u>21,201</u>	<u>65,483</u>	<u>21,661</u>
Income tax provision	(14,566)	(12,936)	(32,197)	(14,762)
Minority interest in net earnings of subsidiaries	(96)	(280)	(184)	(537)
Income on equity method investments	6	6	8	10
INCOME FROM CONTINUING OPERATIONS	<u>12,030</u>	<u>7,991</u>	<u>33,110</u>	<u>6,372</u>
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX BENEFIT (PROVISION) OF \$11, \$176, \$(607) and \$347, RESPECTIVELY	<u>(32,021)</u>	<u>(327)</u>	<u>(30,873)</u>	<u>(645)</u>
NET (LOSS) INCOME	<u>\$ (19,991)</u>	<u>\$ 7,664</u>	<u>\$ 2,237</u>	<u>\$ 5,727</u>
BASIC AND DILUTED INCOME (LOSS) PER COMMON SHARE AMOUNTS:				
Income from continuing operations	\$ 0.03	\$ 0.02	\$ 0.08	\$ 0.02
Loss from discontinued operations	(0.08)		(0.07)	(0.01)
Net (loss) income	<u>\$ (0.05)</u>	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
BASIC	<u>417,682</u>	<u>423,252</u>	<u>419,644</u>	<u>423,028</u>
DILUTED	<u>429,846</u>	<u>435,601</u>	<u>435,464</u>	<u>435,005</u>

See notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,237	\$ 5,727
Stock-based compensation expense	28,214	18,858
Other non-cash items reflected in statements of operations (primarily depreciation and amortization)	359,469	308,072
Increase in restricted cash	(21,608)	
Decrease (increase) in assets	21,273	(51,189)
(Decrease) increase in liabilities	(7,421)	11,173
Cash provided by operating activities	<u>382,164</u>	<u>292,641</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(67,586)	(57,044)
Payments for acquisitions	(13,996)	(2,830)
Payments for acquisitions of minority interests		(22,944)
Proceeds from sale of available-for-sale securities and other assets	16,281	14,740
Deposits, restricted cash, short-term investments and other assets	(26,236)	(334)
Cash used for investing activities	<u>(91,537)</u>	<u>(68,412)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Certificates in securitization transaction	1,750,000	
Borrowings under credit facilities	1,350,000	242,000
Repayment of notes payable, credit facilities and capital leases	(2,611,686)	(232,341)
Purchases of Class A common stock	(913,237)	(289,459)
Proceeds from stock options, warrants and stock purchase plan	101,863	35,362
Deferred financing costs	(35,810)	(2,038)
Cash used for financing activities	<u>(358,870)</u>	<u>(246,476)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(68,243)</u>	<u>(22,247)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>281,264</u>	<u>112,701</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 213,021</u>	<u>\$ 90,454</u>
CASH PAID FOR INCOME TAXES	<u>\$ 14,979</u>	<u>\$ 13,635</u>
CASH PAID FOR INTEREST	<u>\$ 126,134</u>	<u>\$ 99,214</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Issuance of common stock in connection with conversion of convertible notes	\$ 71,802	\$ 44,075
Increase in fair value of cash flow hedges	3,754	11,269
Assets acquired through capital leases	602	700
Decrease in fair value of available-for-sale securities	(9,136)	
Common stock repurchases included in accounts payable and accrued expenses	19,795	7,658

See notes to unaudited condensed consolidated financial statements.

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

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

American Tower Corporation and subsidiaries (collectively, ATC or the Company) is an independent owner, operator and developer of wireless and broadcast communications sites in the United States, Mexico and Brazil. The Company's primary business is the leasing of antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies. The Company also operates distributed antenna systems within buildings and provides limited network development services that support its rental and management operations and the addition of new tenants and equipment on its sites.

ATC is a holding company which conducts its operations in the United States, Mexico and Brazil through its directly and indirectly owned operating subsidiaries. ATC's principal United States operating subsidiaries are American Towers, Inc. (ATI) and SpectraSite Communications, LLC (SpectraSite). ATC conducts international operations through its subsidiary, American Tower International, Inc., which in turn conducts operations in Mexico through its subsidiary ATC Mexico Holding Corp. (ATC Mexico) and in Brazil through its subsidiary ATC South America Holding Corp. (ATC South America).

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). The financial information included herein is unaudited; however, the Company believes such information and the disclosures herein are adequate to make the information presented not misleading and reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair presentation of the Company's financial position and results of operations for such periods. Results of interim periods may not be indicative of results for the full year. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

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

Restricted Cash—The Company classifies as restricted cash all cash pledged as collateral to secure obligations and all cash whose use is otherwise limited by contractual provisions including cash on deposit in reserve accounts relating to the Commercial Mortgage Pass-Through Certificates, Series 2007-1 described in note 3.

Short-Term Investments and Available-For-Sale Securities—As of June 30, 2007, short-term investments and available-for-sale securities includes Treasury bills of approximately \$12.3 million with remaining maturities (when purchased) in excess of three months and approximately \$3.4 million of available-for-sale securities.

Net (Loss) Income Per Common Share—Basic and Diluted—Basic net (loss) income per common share for the three and six months ended June 30, 2007 and 2006 represents net (loss) income divided by the weighted average number of common shares outstanding during the period. Diluted net (loss) income per share for the three and six months ended June 30, 2007 and 2006 represents net (loss) income divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including shares issuable upon exercise of stock options and warrants as determined under the treasury stock method and upon conversion of the Company's convertible notes, as determined under the if-converted method. For the three and six months ended June 30, 2007, the weighted average number of common shares outstanding excludes shares issuable upon conversion of the Company's convertible notes of 18.0 million and 19.0 million, respectively, and shares issuable upon exercise of the Company's stock options of 6.8 million and 7.7 million,

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

respectively, as the effect would be anti-dilutive. For the three and six months ended June 30, 2006, the weighted average number of common shares outstanding excludes shares issuable upon conversion of the Company's convertible notes of 31.9 million and 35.6 million, respectively, and shares issuable upon exercise of stock options of 1.4 million and 5.9 million, respectively, as their effect would be anti-dilutive.

The following table sets forth basic and diluted net (loss) income per common share computational data for the three and six months ended June 30, 2007 and 2006 (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Weighted average common shares outstanding used in computing basic net (loss) income per common share	417,682	423,252	419,644	423,028
Dilutive securities:				
Stock options, warrants and convertible notes	12,164	12,349	15,820	11,977
Weighted average common shares outstanding used in computing diluted net (loss) income per common share	429,846	435,601	435,464	435,005
Basic net income from continuing operations per common share	\$ 0.03	\$ 0.02	\$ 0.08	\$ 0.02
Diluted net income from continuing operations per common share	\$ 0.03	\$ 0.02	\$ 0.08	\$ 0.02

Total Comprehensive (Loss) Income—Total comprehensive (loss) income for the three and six months ended June 30, 2007 and 2006 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Total comprehensive (loss) income	\$ (24,657)	\$ 12,506	\$ (10,653)	\$ 16,996

Total comprehensive (loss) income includes changes in the fair value of available-for-sale securities and derivative instruments and the related reclassification to net (loss) income of previously unrealized gains and losses.

Recent Accounting Pronouncements—In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157 “Fair Value Measurements” (SFAS No. 157). This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. SFAS No. 157 will be effective for the Company as of January 1, 2008. The Company is in the process of evaluating the impact that SFAS No. 157 will have on its results of operations and financial position.

In February 2007, the FASB issued SFAS No. 159 “The Fair Value Option for Financial Assets and Liabilities—Including an amendment of FASB Statement No. 115” (SFAS No. 159). This statement provides companies with an option to report selected financial assets and liabilities at fair value and establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. SFAS No. 159 will be effective for the Company as of January 1, 2008. The Company is in the process of evaluating the impact that SFAS No. 159 will have on its results of operations and financial position.

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

2. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective rate is determined.

Effective January 1, 2007, the Company adopted the provisions of SFAS Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of SFAS No. 109" (FIN 48). FIN 48 prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance on derecognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods and income tax disclosures. The cumulative effect of applying this interpretation has been recorded as an increase of \$25.8 million to accumulated deficit, an increase of \$9.2 million to prepaid and other current assets and an increase of \$17.1 million to long-term deferred tax assets, with a corresponding increase in other long-term liabilities of \$52.1 million in the condensed consolidated balance sheet as of January 1, 2007.

In conjunction with the adoption of FIN 48, the Company classified uncertain tax positions as non-current income tax liabilities unless expected to be paid in one year. The Company reports penalties and tax-related interest expense as a component of the provision for income taxes and interest income from tax refunds as a component of other income in the condensed consolidated statement of operations. During the three and six months ended June 30, 2007, the Company recorded penalties and tax-related interest expense of \$1.1 million and \$2.8 million, respectively, and for the six months ended June 30, 2007, interest income from tax refunds of \$1.5 million. As of June 30, 2007 and January 1, 2007, the total amount of accrued income tax-related interest and penalties included in other long-term liabilities in the condensed consolidated balance sheets was \$36.0 million and \$33.2 million, respectively. Certain deductions have been challenged by foreign tax authorities based on an alleged failure to comply with an administrative procedure. The Company has unrecognized tax benefits of approximately \$10.0 million related to this matter. This matter is currently under audit and is expected to be resolved in the next 12 months. The Company cannot yet determine the specific timing or the amount of any potential settlement.

The Company files numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns in Mexico and Brazil. As a result of the Company's ability to carry forward federal and state net operating losses, the applicable tax years remain open to examination until three years after the applicable loss carry forwards have been used or expired. However, the Company has completed U.S. federal income tax examinations for tax years up to and including 2002. The Company is subject to U.S. federal income tax examinations for tax years 2004 and 2005. Additionally, it is subject to ongoing examination in various U.S. state jurisdictions for certain tax years, and is under examination in Mexico for the 2002 tax year and Brazil for the 2001 through 2006 tax years. The Company believes appropriate provisions for all outstanding issues have been made for all jurisdictions and all open years.

As of January 1, 2007, the total amount of unrecognized tax benefits was \$183.9 million of which \$34.3 million would affect the effective tax rate, if recognized. The total amount of unrecognized tax benefits was not materially different for the six months ended June 30, 2007. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters described above ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, the Company is unable to estimate the impact of the amount of such changes, if any, to its recorded uncertain tax positions.

In April 2007, the Company received a federal income tax refund of approximately \$65.0 million, plus \$15.0 million in interest related to the carry back of certain federal net operating losses described in note 13 to

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. As of March 31, 2007, the tax refund and related interest receivable were recorded in the current portion of deferred income taxes and prepaid and other current assets, respectively, within the Company's condensed consolidated balance sheet. Accordingly, the impact of receiving the refund and related interest on the results of operations for the three months ended June 30, 2007 was limited to an immaterial amount related to interest earned on the refund in April 2007.

3. Financing Transactions

Securitization—During the six months ended June 30, 2007, the Company completed a securitization transaction (the Securitization) involving assets related to 5,295 broadcast and wireless communications towers (the Towers) owned by two special purpose subsidiaries of the Company, through a private offering of \$1.75 billion of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the Certificates).

The Certificates were issued by American Tower Trust I (the Trust), a trust established by American Tower Depositor Sub, LLC (the Depositor), an indirect wholly owned special purpose subsidiary of the Company. The assets of the Trust consist of a recourse loan (the Loan) initially made by the Depositor to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the Borrowers), pursuant to a Loan and Security Agreement among the foregoing parties dated as of May 4, 2007 (the Loan Agreement). The Borrowers are special purpose entities formed solely for the purpose of holding the Towers subject to the Securitization.

As indicated in the table below, the Certificates were issued in seven separate classes. Each of the Class B, Class C, Class D, Class E and Class F Certificates are subordinated in right of payment to any other class of Certificates which has an earlier alphabetical designation. The Certificates were issued with terms identical to the Loan except for the Class A-FL Certificates, which bear interest at a floating rate while the related component of the Loan bears interest at a fixed rate, as described below. The various classes of Certificates were issued with a weighted average interest rate of approximately 5.61%. The Certificates have an expected life of approximately seven years with a final repayment date in April 2037.

Class	Initial Class Principal Balance	Interest Rate
Class A-FX	\$872,000,000	5.4197%
Class A-FL	\$150,000,000	LIBOR +0.1900 ^(a)
Class B	\$215,000,000	5.5370%
Class C	\$110,000,000	5.6151%
Class D	\$275,000,000	5.9568%
Class E	\$ 55,000,000	6.2493%
Class F	\$ 73,000,000	6.6388%

- (a) The Class A-FL Certificates bear interest at a floating rate based on LIBOR, but interest on the related component of the Loan is computed at a fixed rate equal to the interest rate on the Class A-FX Certificates. Holders of the Class A-FL Certificates have the benefit of an interest rate swap agreement between the Trust and Morgan Stanley Capital Services Inc. Neither the Borrowers nor the Company have any obligations or liability with respect to this interest rate swap agreement.

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

The Company used the net proceeds from the Securitization to repay all amounts outstanding under the SpectraSite credit facilities, including approximately \$765.0 million in principal, plus accrued interest thereon and other costs and expenses related thereto, as well as to repay approximately \$250.0 million drawn under the revolving loan component of the American Tower credit facilities. An additional \$349.5 million of the proceeds was used to fund the Company's tender offer and consent solicitation for the ATI 7.25% senior subordinated notes due 2011 (ATI 7.25% Notes), as described below, and the remainder will be used for general corporate purposes. The Company also funded \$14.3 million in cash reserve accounts with proceeds from the Securitization as required under the Loan Agreement.

The Loan will be paid by the Borrowers solely from the cash flows generated by the Towers. These funds in turn will be used by or on behalf of the Trust to service the payment of interest on the Certificates and for any other payments required by the Loan Agreement. The Borrowers are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made prior to the anticipated repayment date for the Loan in April 2014. On a monthly basis, after payment of all required amounts under the Loan Agreement, the excess cash flows generated from the operation of the Towers are released to the Borrowers, which can then be distributed to, and used by, the Company. However, if the debt service coverage ratio (the DSCR), generally defined as the net cash flow divided by the amount of interest, servicing fees and trustee fees that the Borrowers will be required to pay over the succeeding 12 months on the Loan, is (A) for the five-year period commencing on the closing date of the Securitization, 1.30x or less for such calendar quarter or (B) beginning with the first full calendar quarter after the expiration of such five-year period, 1.75x or less for such quarter, and such DSCR continues to exist for two consecutive calendar quarters (the Cash Trap DSCR), then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. An "amortization period" commences if (i) as of the end of any calendar quarter the DSCR falls below (A) for the five-year period commencing on the closing date of the Securitization, 1.15x or (B) beginning with the first full calendar quarter after the expiration of such five-year period, 1.45x (the Minimum DSCR) for such calendar quarter and such DSCR continues to exist until the end of any two consecutive calendar quarters the DSCR exceeds the Minimum DSCR for such two consecutive calendar quarters or (ii) on the anticipated repayment date the Loan has not been repaid in full.

The Borrowers may not prepay the Loan in whole or in part at any time prior to May 2009, except in limited circumstances, including the occurrence of certain casualty and condemnation events relating to the Towers and certain dispositions of Towers. Thereafter, prepayment is permitted provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within nine months of the anticipated repayment date, no prepayment consideration is due. The entire unpaid principal balance of the Loan components will be due in April 2037. The Loan may be defeased in whole or in part at any time.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Towers and their operating cash flows, (2) a security interest in substantially all of the Borrowers' personal property and fixtures and (3) the Borrowers' rights under the Management Agreement (as defined below). American Tower Holding Sub, LLC, whose only material assets are its equity interests in each of the Borrowers, and American Tower Guarantor Sub, LLC, whose only material asset is its equity interest in American Tower Holding Sub, LLC, each have guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations. American Tower Guarantor Sub, LLC, American Tower Holding Sub, LLC, the Depositor and the Borrowers each were formed as special purpose

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

entities solely for purposes of the Securitization, and the assets and credit of these entities are not available to satisfy the debts and other obligations of the Company or any other person, except as set forth in the Loan Agreement.

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

A failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Towers, and could prevent the Borrowers from distributing any excess cash from the operation of the Towers to the Company. If the Borrowers were to default on the Loan, the Bank of New York (the Servicer) could seek to foreclose upon or otherwise convert the ownership of the Towers, in which case the Company could lose the Towers and the revenue associated with the Towers.

In connection with the issuance and sale of the Certificates, the Borrowers entered into a management agreement (Management Agreement) dated as of May 4, 2007 with SpectraSite, as manager (in that capacity, Manager). Pursuant to the Management Agreement, SpectraSite will perform, on behalf of the Borrowers, those functions reasonably necessary to maintain, market, operate, manage and administer the Towers.

Also in connection with the issuance and sale of the Certificates, the Borrowers, the Depositor, the Manager and LaSalle Bank National Association (Trustee), entered into a cash management agreement (Cash Management Agreement) dated as of May 4, 2007. Pursuant to the Cash Management Agreement, the Borrowers will establish certain accounts and reserves, controlled by the Depositor or its assignee, to which the Borrowers and the Manager will be required to transfer all revenue received from the Towers. The Borrowers, the Manager and the Trustee will administer the reserved funds in the manner set forth in the Loan Agreement and the Cash Management Agreement. In connection with the issuance and sale of the Certificates, the Depositor, the Trustee and the Servicer, entered into a trust and servicing agreement (Trust and Servicing Agreement) dated as of May 4, 2007. Pursuant to the Trust and Servicing Agreement, the Servicer will administer and oversee the performance by the Borrowers and the Manager of their respective obligations under the documents entered into in connection with the transaction.

Under the Loan Agreement, the Borrowers are required to maintain reserve accounts, including for debt service payments, ground rents, real estate and personal property taxes, insurance premiums and management fees, and to reserve a portion of advance rents from tenants on the Towers. Based on the terms of the Loan Agreement, all rental cash receipts received each month are restricted and held by the Trustee. The \$35.9 million held in the reserve accounts as of June 30, 2007 is classified as restricted cash on the Company's accompanying condensed consolidated balance sheet.

New Credit Facility—In June 2007, the Company refinanced its existing \$1.6 billion senior secured credit facilities at the American Tower operating company (AMT OpCo) level with a new \$1.25 billion senior unsecured revolving credit facility of American Tower Corporation. At closing, the Company drew down approximately \$1.0 billion under the new credit facility and, together with cash on hand, used the funds to repay

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all amounts outstanding under the existing AMT OpCo credit facilities (see “—Previous Credit Facilities”). As of June 30, 2007, the Company had drawn \$1.0 billion under the new credit facility and had \$13.7 million of undrawn letters of credit outstanding.

The Company has the option of choosing either a defined base rate or the LIBOR rate as the applicable base rate for borrowings under the new credit facility. The credit facility interest rate ranges between 0.40% to 1.25% above the LIBOR rate for LIBOR based borrowings or between 0.00% to 0.25% above the defined base rate for base rate borrowings, in each case based upon the Company’s debt ratings. A quarterly commitment fee on the undrawn portion of the credit facility is required, ranging from 0.08% to 0.25% per annum, based upon the Company’s debt ratings.

The new credit facility contains certain financial ratios and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply, including the following three financial maintenance tests:

- a consolidated total leverage ratio (Total Debt to Adjusted EBITDA) of not greater than 6.00 to 1.00 for the Company and its subsidiaries (other than unrestricted subsidiaries);
- a consolidated senior secured leverage ratio (Senior Secured Debt to Adjusted EBITDA) of not greater than 3.00 to 1.00 for the Company and its subsidiaries (other than unrestricted subsidiaries); and
- an interest coverage ratio (Adjusted EBITDA to Interest Expense) of not less than 2.50 to 1.00 for the Company and its subsidiaries (other than unrestricted subsidiaries).

Any failure to comply with the financial ratios and operating covenants of the credit facility would not only prevent the Company from being able to borrow additional funds, but would constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

The loan agreement for the Company’s new credit facility is with JPMorgan Chase Bank, N.A. and The Toronto Dominion Bank, New York Branch, as Issuing Banks, Toronto Dominion (Texas) LLC, as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and lenders that are signatories thereto. The credit facility has a term of five years and matures on June 8, 2012. All principal and interest will be due and payable in full at maturity. The credit facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company’s option without penalty or premium. The credit facility allows the Company to use borrowings for working capital needs and other general corporate purposes of the Company and its subsidiaries (including, without limitation, to refinance or repurchase other indebtedness and, provided certain conditions are met, to repurchase the Company’s equity securities, in each case without additional lender approval).

Previous Credit Facilities—During the six months ended June 30, 2007, the Company also maintained two credit facilities at its principal operating subsidiaries, the SpectraSite credit facilities and the AMT OpCo credit facilities (together, the Previous Credit Facilities). As discussed above, the Company repaid and terminated the SpectraSite credit facilities and the AMT OpCo credit facilities in May and June 2007, respectively, for which outstanding borrowings were \$765.0 million and \$1.0 billion, respectively. In connection with the termination of the Previous Credit Facilities and all commitments thereunder, the Company recorded a charge of \$7.6 million related to the write-off of deferred financing costs, which is reflected in loss on retirement of long-term obligations in the accompanying condensed consolidated statement of operations for the six months ended June 30, 2007.

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Prior to terminating the Previous Credit Facilities, the Company entered into incremental revolving loan commitments with respect to the Previous Credit Facilities and repaid amounts outstanding under the Previous Credit Facilities during the six months ended June 30, 2007. In February 2007, the Company entered into two incremental revolving loan commitments under its Previous Credit Facilities, consisting of a \$300.0 million revolving loan under the AMT OpCo credit facilities and a \$250.0 million revolving loan under the SpectraSite credit facilities. In February 2007, the Company also drew down \$250.0 million of the existing revolving loan under the AMT OpCo credit facilities to fund the cash tender offer for the Company's 5.0% convertible notes due 2010 (5.0% Notes) discussed below. In the second quarter of 2007, the Company borrowed and then repaid an additional \$30.0 million of the existing revolving loan under the AMT OpCo credit facilities and also borrowed and then repaid \$40.0 million under the SpectraSite credit facilities. In addition, in May 2007, the Company used net proceeds from the Securitization to repay the \$250.0 million drawn under the incremental revolving loan of the AMT OpCo credit facilities.

For more information regarding the Previous Credit Facilities, see note 7 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

Termination of Interest Rate Swap Agreements—During the three months ended June 30, 2007, the Company received approximately \$20.1 million in cash upon net settlement of all of its assets and liabilities under its interest rate swap agreements. The Company received \$3.1 million in cash upon settlement of the assets and liabilities under ten forward starting interest rate swap agreements with an aggregate notional amount of \$1.4 billion, which were designated as cash flow hedges to manage exposure to variability in cash flows relating to forecasted interest payments in connection with the debt issued with the Securitization in May 2007. As a result, the settlement gain of \$2.0 million, net of a tax benefit of a \$1.1 million, is being recognized as a reduction in interest expense over the five-year period for which the interest rate swaps were designated as hedges. The Company also received \$17.0 million in cash upon settlement of its assets and liabilities under 13 additional interest rate swap agreements with an aggregate notional amount of \$850.0 million that managed exposure to variability of interest rates under the Previous Credit Facilities. The Company recognized a net gain on these terminations of \$8.1 million which is included in other income in the accompanying condensed consolidated statement of operations for the three months ended June 30, 2007.

3.25% Convertible Notes—During the six months ended June 30, 2007, the Company issued an aggregate of 5,974,928 shares of Class A common stock upon conversion of \$73.0 million principal amount of 3.25% convertible notes due August 1, 2010 (3.25% Notes). Pursuant to the terms of the indenture, the holders of the 3.25% Notes received 81.808 shares of Class A common stock for every \$1,000 principal amount of notes converted. In connection with the conversion, the Company paid such holders an aggregate of approximately \$3.2 million, calculated based on the accrued and unpaid interest on the notes and the discounted value of the future interest payments on the notes. The Company recorded a charge of \$3.2 million related to amounts paid in excess of carrying value, which is reflected in loss on retirement of long-term obligations in the accompanying condensed consolidated statement of operations for the six months ended June 30, 2007. As of June 30, 2007, \$34.8 million principal amount of 3.25% Notes remained outstanding.

5.0% Convertible Notes—In February 2007, the Company conducted a tender offer for its outstanding 5.0% Notes. The tender offer was intended to satisfy the rights granted to each noteholder under the indenture for the 5.0% Notes to require the Company to repurchase on February 20, 2007 all or any part of such holder's 5.0% Notes at a price equal to the issue price plus accrued and unpaid interest, if any, up to but excluding February 20, 2007. Under the terms of the 5.0% Notes, the Company had the option to pay for the 5.0% Notes with cash, Class A common stock, or a combination of cash and stock. The Company elected to pay for the 5.0% Notes solely with cash. Pursuant to the tender offer, the Company repurchased an aggregate of \$192.5 million principal

AMERICAN TOWER CORPORATION AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)**

amount of 5.0% Notes for an aggregate of \$192.6 million. The Company recorded a charge of \$1.6 million related to the write-off of deferred financing fees, which is reflected in loss on retirement of long-term obligations in the accompanying condensed consolidated statement of operations for the six months ended June 30, 2007. As of June 30, 2007, \$59.7 million principal amount of the Company's 5.0% Notes remained outstanding. As of December 31, 2006, the outstanding \$252.2 million principal amount of the 5.0% Notes was reflected in current portion of long-term obligations in the accompanying condensed consolidated balance sheet pursuant to a put option in February 2007 and the tender offer described above. Amounts outstanding as of June 30, 2007 are reflected in long-term obligations in the accompanying condensed consolidated balance sheet based on the maturity date of the 5.0% Notes in 2010.

ATI 7.25% Notes Tender Offer and Consent Solicitation—In April 2007, the Company commenced a cash tender offer and consent solicitation with respect to its outstanding ATI 7.25% Notes. In May 2007, the Company received tenders and consents of approximately 99.9% or \$324.8 million of the \$325.1 million principal amount of ATI 7.25% Notes outstanding, and elected to accept for payment all ATI 7.25% Notes that had been properly tendered and not withdrawn, together with the related consents. Accordingly, the Company paid \$349.5 million, including approximately \$10.2 million in accrued and unpaid interest, to holders of ATI 7.25% Notes using net proceeds from the Securitization discussed above. In connection with the tender offer and consent solicitation, the Company entered into a supplemental indenture effecting certain amendments to the indenture for the notes to eliminate most of the restrictive covenants and certain events of default and to eliminate or modify related provisions. The Company recorded a charge of \$20.5 million related to amounts paid in excess of carrying value, which is reflected in loss on retirement of long-term obligations in the accompanying condensed consolidated statement of operations for the six months ended June 30, 2007. As of June 30, 2007, \$0.3 million principal amount of ATI 7.25% Notes remained outstanding.

Stock Repurchase Programs—During the six months ended June 30, 2007, the Company repurchased an aggregate of approximately 22.8 million shares of its Class A common stock for an aggregate of \$910.4 million pursuant to its publicly announced stock repurchase programs, as described below, of which \$913.2 million was paid in cash and \$19.8 million and \$22.6 million was included in accounts payable and accrued expenses in the accompanying condensed consolidated balance sheet as of June 30, 2007 and December 31, 2006, respectively.

In February 2007, the Company completed its \$750.0 million stock repurchase program, originally announced in November 2005. Pursuant to this repurchase program, the Company repurchased 8.8 million shares of its Class A common stock for an aggregate of \$351.0 million during the six months ended June 30, 2007.

In February 2007, the Company's Board of Directors approved a new stock repurchase program pursuant to which the Company intends to repurchase up to \$1.5 billion of its Class A common stock through February 2008. The Company expects to utilize cash on hand, cash from operations, borrowings under its credit facility, and borrowings from potential future financings to fund the repurchase program. Under the program, the Company's management is authorized to purchase shares from time to time in open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, the Company plans to make purchases pursuant to a trading plan under Rule 10b5-1 of the Exchange Act, which allows the Company to repurchase shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. During the six months ended June 30, 2007, pursuant to this repurchase program, the Company repurchased 14.0 million shares of its Class A common stock for an aggregate of \$559.4 million, of which \$539.6 million was paid in cash prior to June 30, 2007 and \$19.8 million was included in accounts payable and accrued expenses in the accompanying condensed consolidated balance sheet as of June 30, 2007. (See note 8.)

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4. Goodwill and Other Intangible Assets

The Company's net carrying amount of goodwill was approximately \$2.2 billion as of June 30, 2007 and December 31, 2006, all of which related to its rental and management segment. The Company's changes in the carrying value of goodwill for the six months ended June 30, 2007 are as follows (in thousands):

	June 30, 2007
Balance as of beginning of the period	\$ 2,189,767
Reduction associated with deferred tax assets recognized upon utilization of SpectraSite net operating and capital losses	(3,452)
Balance	<u>2,186,315</u>

The following table presents summary information about the Company's intangible assets subject to amortization (in thousands):

	June 30, 2007	December 31, 2006
Acquired customer base and network location intangibles	\$ 1,762,025	\$ 1,755,201
Acquired customer relationship intangible	775,000	775,000
Deferred financing costs	67,689	56,084
Acquired licenses and other intangibles	51,866	51,703
Total	<u>2,656,580</u>	<u>2,637,988</u>
Less accumulated amortization	(893,011)	(817,112)
Other intangible assets, net	<u>\$ 1,763,569</u>	<u>\$ 1,820,876</u>

The Company amortizes its intangible assets over periods ranging from three to twenty years. Amortization of intangible assets for the three and six months ended June 30, 2007 was approximately \$42.4 million and \$84.7 million, respectively (excluding amortization of deferred financing costs, which is included in interest expense). The Company expects to record amortization expense (excluding amortization of deferred financing costs) of approximately \$168.1 million for the year ended December 31, 2007, and \$164.2 million, \$162.8 million, \$160.4 million, \$157.2 million and \$155.4 million for the years ended December 31, 2008, 2009, 2010, 2011 and 2012, respectively.

5. Stock-Based Compensation

During the three and six months ended June 30, 2007 and 2006, the Company recognized stock-based compensation expense of approximately \$11.5 million, \$28.2 million, \$9.3 million and \$18.9 million, respectively. Stock-based compensation expense for the six months ended June 30, 2007 and 2006 includes \$7.6 million and \$0.4 million, respectively, related to the modification of certain stock option awards to revise vesting and exercise terms for certain terminated employees.

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. During the six months ended June 30, 2007, the Company granted options to purchase shares of Class A common stock under its 1997 Stock Option Plan (1997 Plan) and its 2007 Equity Incentive Plan (2007 Plan). The 1997 Plan provides for the grant of non-qualified and incentive stock options, and will expire in November 2007. The 2007 Plan was approved by the Company's stockholders in May 2007 and provides for the grant of non-qualified and incentive stock options,

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as well as restricted stock and other stock-based awards. In addition, the Company has outstanding options that were granted under the SpectraSite, Inc. 2003 Equity Incentive Plan (SpectraSite Plan) and assumed by the Company in connection with the Company's merger with SpectraSite, Inc., as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

As of June 30, 2007, options to purchase approximately 17.8 million, 0.3 million and 0.3 million shares of Class A common stock remained outstanding under the 1997 Plan, the 2007 Plan and the SpectraSite Plan, respectively. The Company does not intend to grant any additional options under the 1997 Plan or the SpectraSite Plan. In addition, the Company maintained stock option plans for ATC Mexico (ATC Mexico Plan) and ATC South America (ATC South America Plan). In February 2007, the Company terminated the ATC Mexico Plan and the ATC South America Plan. No options were granted during the six months ended June 30, 2007 and no options were outstanding as of June 30, 2007 under the ATC Mexico Plan or the ATC South America Plan.

Stock Options—The following table summarizes the Company's option activity for the six months ended June 30, 2007:

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of January 1, 2007	20,435,594	\$ 19.67		
Granted	4,883,110	37.82		
Exercised	(5,811,161)	18.26		
Cancelled	(1,138,504)	28.05		
Outstanding as of June 30, 2007	<u>18,369,039</u>	<u>\$ 24.65</u>	<u>7.67</u>	<u>\$ 319.7</u>
Exercisable as of June 30, 2007	<u>6,739,013</u>	<u>\$ 16.44</u>	<u>5.87</u>	<u>\$ 173.0</u>
Vested or expected to vest, net of estimated forfeitures, as of June 30, 2007	<u>17,490,545</u>	<u>\$ 24.27</u>	<u>7.60</u>	<u>\$ 311.0</u>

Key weighted average assumptions used to apply the Black-Scholes pricing model for the six months ended June 30, 2007 and 2006 are as follows:

	January 1, 2007 – June 30, 2007	January 1, 2006 – June 30, 2006
Approximate risk-free interest rate	4.49%	4.72%
Expected life of option grants	6.25 years	6.25 years
Expected volatility of underlying stock	28.04%	29.60%
Expected annual dividends	N/A	N/A

The weighted average grant date fair value for the stock options granted during the three and six months ended June 30, 2007 was \$16.59 and \$14.36, respectively, and for the three and six months ended June 30, 2006 was \$13.67 and \$12.51, respectively. As of June 30, 2007, total unrecognized compensation expense related to unvested share-based compensation awards granted under the option plans was \$109.8 million, and that cost is expected to be recognized over a weighted average period of approximately three years. The total intrinsic value for stock options exercised during the three and six months ended June 30, 2007 was \$52.1 million and \$121.9 million, respectively, and for the three and six months ended June 30, 2006 was \$35.7 million and \$68.0 million, respectively. The amount of cash received from the exercise of stock options was \$100.8 million and \$34.4

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million during the six months ended June 30, 2007 and 2006, respectively. The Company did not capitalize any stock-based compensation during the six months ended June 30, 2007 and 2006.

Employee Stock Purchase Plan—The Company also maintains an employee stock purchase plan (ESPP) for all eligible employees as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year. During the six months ended June 30, 2007 and 2006, 28,000 shares and 29,000 shares, respectively, were purchased by employees under the ESPP. During the June 2007, December 2006, June 2006 and December 2005 offering periods the fair value for the ESPP shares was \$9.71, \$8.62, \$7.29 and \$6.37, respectively.

Key assumptions used to apply the Black-Scholes pricing model for the three and six months ended June 30, 2007 and June 30, 2006 are as follows:

Weighted Average Assumption	June 2007 Offering	December 2006 Offering	June 2006 Offering	December 2005 Offering
Approximate risk-free interest rate	4.98%	5.05%	5.17%	5.01%
Expected life of the shares	6 months	6 months	6 months	6 months
Expected volatility of underlying stock price	27.53%	28.74%	29.60%	29.60%
Expected annual dividends	N/A	N/A	N/A	N/A

Remediation Plan Related to Review of Stock Option Granting Practices and Related Accounting—During the year ended December 31, 2006, the Company conducted a review of its stock option granting practices and related accounting as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. In connection with this review, the special committee of the Company's Board of Directors recommended a remediation plan to the Board of Directors to address the issues raised by its findings. On December 19, 2006, the Board of Directors approved the remediation plan, which included, among other things, the elimination of any excess benefit received by the Company's officers and members of its Board of Directors from options having been granted to them with exercise prices below the fair market value of the Company's Class A common stock on the legal grant date, as determined by the special committee. For outstanding options, this was accomplished by amending options to purchase an aggregate of 985,511 shares, thereby eliminating an aggregate excess benefit of approximately \$6.5 million. For options that had been exercised, this was accomplished by surrendering vested in-the-money options to purchase an aggregate of 1,446,599 shares, thereby surrendering an aggregate excess benefit of approximately \$4.9 million (net of approximately \$3.6 million in taxes paid by such individuals).

The option amendments described above are treated as option modifications. However, as these options were amended to increase the exercise price and no other consideration was received as a result of this exchange, the result was a decrease in the fair value of such options. Accordingly, no incremental value was provided and no additional compensation cost was recorded by the Company. As the surrender of vested in-the-money options pursuant to the remediation plan involved the surrender of unexercised options, no additional paid-in-capital was ever paid by the individuals or received by the Company. For more information, see note 2 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

Tax Consequences under Internal Revenue Code Section 409A—In order to compensate the Company's non-executive employees who previously exercised affected options and already incurred taxes and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (Section 409A), the Company made cash payments on behalf of such individuals for these taxes for an aggregate of \$0.8 million, which was recorded as

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selling, general, administrative and development expense in the Company's consolidated financial statements in the fourth quarter of 2006. In order to remedy the unfavorable personal tax consequences of Section 409A on holders of outstanding options, the Company conducted a tender offer to amend the affected options, and to give the option holders (excluding officers and Directors) a cash payment for the difference in option exercise price between the amended option and the original price. The Company accounted for the financial impact of the tender offer as a stock option modification, resulting in an increase to stock-based compensation of \$0.3 million in the Company's consolidated financial statements for the year ended December 31, 2006 and an additional \$0.8 million recognized in the six months ended June 30, 2007. The Company paid holders of options that were amended in the tender offer an aggregate of approximately \$3.9 million. For more information, see note 2 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

6. Business Segments

The Company operates in two business segments: rental and management and network development services. The rental and management segment provides for the leasing and subleasing of antenna space on multi-tenant towers and other properties for a diverse range of customers primarily in the wireless communications and broadcast industries. The network development services segment offers services activities that support the Company's rental and management operations and the addition of new tenants and equipment on the Company's towers, including structural analysis, site acquisition, zoning and permitting.

The accounting policies applied in compiling segment information below are similar to those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. In evaluating financial performance, management focuses on segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding depreciation, amortization and accretion; selling, general, administrative and development expense; and impairments, net loss on sale of long-lived assets, restructuring and merger related expense. The Company defines segment operating profit as segment gross margin less selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, the rental and management segment operating profit and segment gross margin also include interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before interest income, interest expense, loss on retirement of long-term obligations, other income, minority interest in net earnings of subsidiaries, income on equity method investments, income taxes and discontinued operations.

The Company's reportable segments are strategic business units that offer different services. They are generally managed separately because each segment requires different resources, skill sets and marketing strategies. Summarized financial information concerning the Company's reportable segments for the three months and six months ended June 30, 2007 and 2006 is shown in the table below. The Other column below represents amounts excluded from specific segments, such as stock-based compensation expense and corporate expenses included in selling, general, administrative and development expense; impairments, net loss (gain) on sale of long-lived assets, restructuring and merger related expense; interest income; interest expense; loss on retirement of long-term obligations; and other income, as well as reconciles segment operating profit to income before income taxes, minority interest and income on equity method investments.

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Three months ended June 30,	<u>Rental and Management</u>	<u>Network Development Services</u> (in thousands)	<u>Other</u>	<u>Total</u>
2007				
Segment revenues	\$ 350,775	\$ 7,648		\$358,423
Segment operating expenses	85,910	4,132		90,042
Interest income, TV Azteca, net	3,584			3,584
Segment gross margin	<u>268,449</u>	<u>3,516</u>		<u>271,965</u>
Segment selling, general, administrative and development expenses	16,816	741		17,557
Segment operating profit	<u>\$ 251,633</u>	<u>\$ 2,775</u>		<u>\$254,408</u>
Other selling, general, administrative and development expense			\$24,506	24,506
Depreciation, amortization and accretion	\$ 129,447	\$ 538	1,652	131,637
Other expenses			71,579	71,579
Income before income taxes, minority interest and income on equity method investments				<u>\$ 26,686</u>
2006				
Segment revenues	\$ 320,169	\$ 5,694		\$325,863
Segment operating expenses	83,128	2,609		85,737
Interest income, TV Azteca, net	3,584			3,584
Segment gross margin	<u>240,625</u>	<u>3,085</u>		<u>243,710</u>
Segment selling, general, administrative and development expenses	15,864	857		16,721
Segment operating profit	<u>\$ 224,761</u>	<u>\$ 2,228</u>		<u>\$226,989</u>
Other selling, general, administrative and development expense			\$19,889	19,889
Depreciation, amortization and accretion	\$ 130,029	\$ 411	2,371	132,811
Other expenses			53,088	53,088
Income before income taxes, minority interest and income on equity method investments				<u>\$ 21,201</u>

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Six months ended June 30,	Rental and Management	Network Development Services (in thousands)	Other	Total
2007				
Segment revenues	\$ 696,804	\$ 14,093		\$710,897
Segment operating expenses	169,671	7,654		177,325
Interest income, TV Azteca, net	7,082			7,082
Segment gross margin	534,215	6,439		540,654
Segment selling, general, administrative and development expenses	32,963	1,804		34,767
Segment operating profit	<u>\$ 501,252</u>	<u>\$ 4,635</u>		<u>\$505,887</u>
Other selling, general, administrative and development expense			\$ 55,939	55,939
Depreciation, amortization and accretion	\$ 257,691	\$ 1,054	3,086	261,831
Other expenses			122,634	122,634
Income before income taxes, minority interest and income on equity method investments				<u>\$ 65,483</u>
2006				
Segment revenues	\$ 636,428	\$ 9,844		\$646,272
Segment operating expenses	162,669	4,680		167,349
Interest income, TV Azteca, net	7,082			7,082
Segment gross margin	480,841	5,164		486,005
Segment selling, general, administrative and development expenses	31,610	1,910		33,520
Segment operating profit	<u>\$ 449,231</u>	<u>\$ 3,254</u>		<u>\$452,485</u>
Other selling, general, administrative and development expense			\$ 39,403	39,403
Depreciation, amortization and accretion	\$ 260,613	\$ 788	4,671	266,072
Other expenses			125,349	125,349
Income before income taxes, minority interest and income on equity method investments				<u>\$ 21,661</u>

7. Commitments and Contingencies

Legal and Governmental Proceedings Related to Review of Stock Option Granting Practices and Related Accounting—During the year ended December 31, 2006, the Company received a letter of informal inquiry from the SEC Division of Enforcement, a subpoena from the United States Attorney's Office for the Eastern District of New York, and an Information Document Request from the Internal Revenue Service (IRS), each requesting documents related to Company stock option grants and stock option practices. The Company continues to cooperate with each of the SEC, the U.S. Attorney's Office and the IRS to provide the requested information and documents. For more information, see note 9 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

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

The Company is also subject to a securities class action and shareholder derivative lawsuits relating to its stock option granting practices and related accounting, as further described in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. In May 2007, the Company and individual defendants filed a motion to dismiss the securities class action filed in May 2006 against the Company and certain current and former officers and directors in the U.S. District Court for the District of Massachusetts. In July 2007, the plaintiff filed a brief opposing that motion, and the Company and individual defendants responded by filing a reply brief. In addition, in July 2007, the Company moved to dismiss the separate consolidated shareholder derivative lawsuits filed in 2006 against the Company and certain current and former officers and directors in Suffolk County Superior Court in Massachusetts and in the U.S. District Court for the District of Massachusetts. The Company moved to dismiss the federal and state derivative actions based on the plaintiffs' failure to make demand of its Board of Directors prior to filing these actions. In addition, the Company moved to dismiss or stay the derivative lawsuits based on conclusions reached by the special litigation committee of its Board of Directors with respect to the claims asserted in the shareholder derivative lawsuits. The special litigation committee, comprised of independent directors, was formed in May 2006 to conduct, with the assistance of independent outside counsel, a review of the Company's historical stock option granting practices and to determine whether pursuing the derivative claims asserted in those lawsuits is, after considering all relevant factors, in the best interests of the Company and its stockholders. The special litigation committee concluded that in order to avoid duplicative litigation, among other relevant factors, the consolidated federal derivative actions should be dismissed. The special litigation committee also concluded that all claims against the Company's current officers and directors should be dismissed as being without merit, and that, with respect to the claims against its former directors and officers, either such claims should be dismissed as being without merit or, in certain cases, that there was some evidence to indicate that state law claims may be pursuable, but as a result of the Company's remediation plan, among other factors, the extent of the likely recoverable damages was relatively modest. There is no assurance, however, that the courts adjudicating these claims will accept the determinations made by the special litigation committee.

The securities class action and the separate consolidated shareholder derivative lawsuits are in their early stages and the Company cannot estimate the possible loss or range of loss, if any, associated with their resolution, nor can the Company predict the final disposition of these matters. In the event of an adverse outcome with respect to one or more of these proceedings, these matters could result in a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Verestar—Verestar, Inc., a subsidiary of the Company (Verestar), filed for protection under Chapter 11 of the federal bankruptcy laws in December 2003 in the U.S. Bankruptcy Court for the Southern District of New York (Bankruptcy Court). In connection with the bankruptcy filing, the Company asserted certain claims against Verestar as an unsecured creditor. If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against the Company for breaches by Verestar of those contracts as to which the Company is primarily or secondarily liable as a guarantor. In June 2004, the Bankruptcy Court approved a stipulation between Verestar and the Official Committee of Unsecured Creditors appointed in the bankruptcy proceeding (the Committee) that permitted the Committee to file claims against the Company and/or its affiliates on behalf of Verestar. In connection therewith, in July 2005, the Committee filed a complaint in the U.S. District Court for the Southern District of New York against the Company and certain of its and Verestar's current and former officers, directors and advisors, and also filed a complaint in the Bankruptcy Court against the Company. Pursuant to the complaints, the Committee is seeking unspecified compensatory damages of not less than \$150.0 million, punitive damages and various costs and fees. The Company may be obligated or may agree to indemnify certain of the defendants named in the litigation.

As previously reported, in September 2006, the Bankruptcy Court approved the parties' decision to mediate the Verestar bankruptcy proceedings and related litigation and stayed all aspects of the case pending the completion of mediation. In July 2007, the Company participated in mediation with the Committee, and the parties reached

AMERICAN TOWER CORPORATION AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)**

agreement on terms for a proposed settlement in which the Company would pay \$32.0 million and the parties would agree to a mutual release of all claims existing prior to the execution of the settlement agreement. The release of claims would apply to all of the defendants, including the Company, as well as the Company's and Verestar's current and former officers, directors and advisors named in the litigation. The Company is in the process of finalizing the settlement agreement, which then must be presented to the Bankruptcy Court for approval. Although the Bankruptcy Court is not required to approve the proposed settlement, the Company expects that the Bankruptcy Court will approve the settlement during the quarter ending September 30, 2007. The Company has recorded an estimated liability associated with the Verestar bankruptcy proceedings equal to the proposed settlement amount, which is reflected in loss from discontinued operations, net in the accompanying condensed consolidated financial statements for the three and six months ended June 30, 2007. The Company has not recorded any tax benefit on the proposed settlement in the accompanying condensed consolidated statements of operations for the three and six months ended June 30, 2007 as the tax characteristics of the potential settlement cannot be determined until the proceedings are resolved in the Bankruptcy Court. At that time, the Company will perform a tax and legal analysis of the character of all payments made in connection with the Verestar settlement and determine the related tax benefits, if any.

AT&T Transaction—SpectraSite entered into an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. (AT&T), for the lease or sublease of approximately 2,500 towers from AT&T between December 2000 and August 2004. All of the towers are part of the Securitization. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. SpectraSite has the option to purchase the sites subject to the lease or sublease upon their expiration. Each of the towers is assigned into an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. The aggregate purchase option price for the towers leased and subleased was approximately \$324.8 million as of June 30, 2007, and will accrete at a rate of 10% per year to the applicable expiration of the lease or sublease of a site. For all such sites purchased by SpectraSite at the expiration of the lease or sublease, AT&T has the right to continue to lease the reserved space for successive one year terms at a rent equal to the lesser of the agreed upon market rate and the then current monthly fee, which is subject to an annual increase based on changes in the Consumer Price Index.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL Communications, Inc. (ALLTEL) to acquire communications towers from ALLTEL through a 15-year sublease agreement. Pursuant to the agreement with ALLTEL, as amended, the Company acquired rights to a total of approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase these towers at the expiration of the sublease period, which will occur between April 2016 and March 2017 based on the original closing date for such tranche of towers. The purchase price per tower as of the original closing date was \$27,500 and will accrete at a rate of 3% per annum through the expiration of the sublease period. The aggregate purchase option price for the subleased towers was approximately \$58.8 million as of June 30, 2007. At ALLTEL's option, at the expiration of the sublease period the purchase price will be payable in cash or with 769 shares of the Company's Class A common stock per tower.

Litigation—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. In the opinion of Company management, after consultation with counsel, other than the litigation related to the Company's stock option granting practices and the Verestar bankruptcy discussed above, there are no matters currently pending which would, in the event of adverse outcome, have a material impact on the Company's consolidated financial position, results of operations or liquidity.

8. Subsequent Events

Issuer Purchases of Equity Securities—Between July 1, 2007 and July 26, 2007, the Company repurchased 2.7 million shares of its Class A common stock for an aggregate of \$118.8 million pursuant to its ongoing \$1.5 billion stock repurchase program. As discussed in note 3 above, the Company’s Board of Directors approved a stock repurchase program in February 2007 for the repurchase of up to \$1.5 billion of the Company’s Class A common stock through February 2008. As of July 26, 2007, the Company had repurchased a total of 16.7 million shares of its Class A common stock for an aggregate of \$678.1 million pursuant to this stock repurchase program.

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

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

The discussion and analysis of our financial condition and results of operations that follows are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our condensed consolidated financial statements herein and the accompanying notes thereto, and our Annual Report on Form 10-K for the year ended December 31, 2006, in particular, the information set forth therein under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We are a leading wireless and broadcast communications infrastructure company with a portfolio of over 22,000 owned communications sites. As of June 30, 2007, our portfolio includes approximately 20,000 owned tower sites in the United States and approximately 2,900 in Mexico and Brazil. In addition to our owned tower sites, we offer access to over 10,000 rooftop and tower sites in the United States that we manage for third parties. We also operate in-building distributed antenna systems in malls and casino/hotel resorts. Our primary business is leasing antenna space on multi-tenant communications towers to wireless service providers and radio and television broadcast companies.

Our communications site portfolio provides us with a recurring base of leasing revenues from our existing customers and growth potential due to the capacity to add more tenants and equipment to these sites. Our broad network of communications sites enables us to address the needs of national, regional, local and emerging wireless service providers. We also offer services that directly support our site leasing operations and the addition of new tenants and equipment on our sites. We intend to capitalize on the continuing increase in the use of wireless communications services by actively marketing space available for leasing on our existing sites and selectively developing or acquiring new sites that meet our return on investment criteria.

Our continuing operations are reported in two segments, rental and management and network development services. Management focuses on segment gross margin and segment operating profit as a means to measure operating performance in these business segments. We define segment gross margin as segment revenue less segment operating expenses excluding depreciation, amortization and accretion; selling, general, administrative and development expense; and impairments, net loss on sale of long-lived assets, restructuring and merger related expense. We define segment operating profit as segment gross margin less selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. Segment gross margin and segment operating profit for the rental and management segment also include interest income, TV Azteca, net (see note 6 to our condensed consolidated financial statements included herein).

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Results of Operations
Three Months Ended June 30, 2007 and 2006 (dollars in thousands)

	Three Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2007	2006		
REVENUES:				
Rental and management	\$350,775	\$320,169	\$ 30,606	10%
Network development services	7,648	5,694	1,954	34
Total revenues	<u>358,423</u>	<u>325,863</u>	<u>32,560</u>	<u>10</u>
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	85,910	83,128	2,782	3
Network development services	4,132	2,609	1,523	58
Depreciation, amortization and accretion	131,637	132,811	(1,174)	(1)
Selling, general, administrative and development expense (including stock-based compensation expense of \$11,546 and \$9,347, respectively)	42,063	36,610	5,453	15
Impairments, net loss (gain) on sale of long-lived assets, restructuring and merger related expense	1,385	(67)	1,452	2,167
Total operating expenses	<u>265,127</u>	<u>255,091</u>	<u>10,036</u>	<u>4</u>
OTHER INCOME (EXPENSE) AND OTHER ITEMS:				
Interest income, TV Azteca, net	3,584	3,584		
Interest income	3,224	1,371	1,853	135
Interest expense	(58,384)	(53,690)	4,694	9
Loss on retirement of long-term obligations	(28,908)	(3,497)	25,411	727
Other income	13,874	2,661	11,213	421
Income tax provision	(14,566)	(12,936)	1,630	13
Minority interest in net earnings of subsidiaries	(96)	(280)	(184)	(66)
Income on equity method investments	6	6		
Loss from discontinued operations, net	(32,021)	(327)	31,694	9,692
Net (loss) income	<u>\$ (19,991)</u>	<u>\$ 7,664</u>	<u>\$(27,655)</u>	<u>(361)%</u>

Total Revenues

Total revenues for the three months ended June 30, 2007 were \$358.4 million, an increase of \$32.6 million from the three months ended June 30, 2006. Approximately \$30.6 million of the increase was attributable to an increase in rental and management revenue. The balance of the increase resulted from network development services revenue of \$2.0 million.

Rental and Management Revenue

Rental and management revenue for the three months ended June 30, 2007 was \$350.8 million, an increase of \$30.6 million from the three months ended June 30, 2006. Approximately \$27.9 million of the increase resulted from incremental revenue generated by communications sites that existed during the entire period between April 1, 2006 and June 30, 2007, which reflects revenue increases from adding new tenants to those sites, existing tenants adding more equipment to those sites, contractual escalators, net of straight-line accounting treatment, favorable currency exchange rates and the net increase in straight-line revenue from extending the

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renewal dates of thousands of our tenant leases, partially offset by lease cancellations. Approximately \$2.7 million of the increase resulted from approximately 370 communications sites acquired and/or constructed subsequent to April 1, 2006. We believe that our rental and management revenue will grow as we continue to utilize existing site capacity. We anticipate that the majority of our new leasing activity will continue to come from wireless and broadcast service providers.

Network Development Services Revenue

Network development services revenue for the three months ended June 30, 2007 was \$7.6 million, an increase of \$2.0 million from the three months ended June 30, 2006. This increase was primarily attributable to revenues generated by our structural analysis services, and partly due to our January 2007 acquisition of a structural analysis engineering firm, which enabled us to increase our structural analysis capabilities. As we continue to focus on and grow our site leasing business, we anticipate that our network development services revenue will continue to represent a small percentage of our total revenues.

Total Operating Expenses

Total operating expenses for the three months ended June 30, 2007 were \$265.1 million, an increase of \$10.0 million from the three months ended June 30, 2006. The increase was attributable to an increase in selling, general, administrative and development expense of \$5.5 million, expenses within our rental and management segment of \$2.8 million, expenses within our network development services segment of \$1.5 million and an increase in impairments, net loss on sale of long-lived assets, restructuring and merger related expense of \$1.5 million. These increases were offset by a decrease in depreciation, amortization and accretion expense of \$1.2 million.

Rental and Management Expense/Segment Gross Margin/Segment Operating Profit

Rental and management expense for the three months ended June 30, 2007 was \$85.9 million, an increase of \$2.8 million from the three months ended June 30, 2006. Approximately \$1.9 million was attributable to communications sites which existed during the period between April 1, 2006 and June 30, 2007, primarily related to increases in ground rent expense. Of the remaining amount, approximately \$0.9 million of the increase was related to approximately 370 sites acquired and/or constructed subsequent to April 1, 2006.

Rental and management segment gross margin for the three months ended June 30, 2007 was \$268.4 million, an increase of \$27.8 million from the three months ended June 30, 2006. The majority of the increase resulted from the additional rental and management revenue described above.

Rental and management segment operating profit for the three months ended June 30, 2007 was \$251.6 million, an increase of \$26.9 million from the three months ended June 30, 2006. This was comprised of the \$27.8 million increase in rental and management segment gross margin described above, net of an increase of approximately \$1.0 million in selling, general, administrative and development expenses related to the rental and management segment.

Network Development Services Expense

Network development services expense for the three months ended June 30, 2007 was \$4.1 million, an increase of \$1.5 million from the three months ended June 30, 2006. The increase correlates to the growth in services performed as noted above.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion expense for the three months ended June 30, 2007 was \$131.6 million, a decrease of \$1.2 million from the three months ended June 30, 2006. The decrease was primarily

attributable to the finalization in June 2006 of the purchase price allocation related to long-lived assets acquired in connection with the SpectraSite merger, which resulted in decreases in the fair values of certain intangible assets and changes in the estimated useful lives of certain tangible and intangible assets.

Selling, General, Administrative and Development Expense

Selling, general, administrative and development expense for the three months ended June 30, 2007 was \$42.1 million, an increase of \$5.5 million from the three months ended June 30, 2006. The increase was primarily attributable to \$2.2 million in stock-based compensation expense and \$0.4 million in costs associated with the review of our stock option granting practices and related legal and governmental proceedings, and other related costs. See “—Stock Option Review and Related Matters” below. The remaining net increase was primarily the result of legal costs related to business development activities, as well as employee compensation expenses other than stock-based compensation expense.

Loss on Retirement of Long-Term Obligations

During the three months ended June 30, 2007, approximately \$15.0 million principal amount of 3.25% convertible notes due August 1, 2010 (“3.25% Notes”) were converted into shares of our Class A common stock. Pursuant to a tender offer and consent solicitation, we repurchased \$324.8 million principal amount of ATI 7.25% senior subordinated notes due 2011 (“ATI 7.25% Notes”) for an aggregate of \$349.5 million in cash. We also repaid all amounts outstanding under the two credit facilities of our principal operating subsidiaries and terminated all commitments thereunder. As a result of these transactions, we recorded a charge of \$28.9 million related to amounts paid in excess of the carrying value and the write-off of related deferred financing fees.

During the three months ended June 30, 2006, approximately \$22.6 million principal amount of 3.25% Notes were converted into shares of our Class A common stock, and we repurchased approximately \$36.9 million principal amount of ATI 7.25% Notes. In connection with these transactions, we paid the noteholders an aggregate of \$39.7 million in cash. As a result of these transactions, we recorded a charge of \$3.5 million related to amounts paid in excess of the carrying value and the write-off of related deferred financing fees.

Other Income

Other income for the three months ended June 30, 2007 was \$13.9 million, an increase of \$11.2 million from the three months ended June 30, 2006. The increase was primarily attributable to an increase in gains recognized from the mark to market and subsequent settlement of interest rate swap agreements not deferred as part of the securitization transaction of \$5.8 million, in addition to a \$5.7 million gain from the sale of available-for-sale securities, offset by miscellaneous income earned in the three months ended June 30, 2006.

Income Tax Provision

The income tax provision for the three months ended June 30, 2007 was \$14.6 million, as compared to \$12.9 million for the three months ended June 30, 2006, representing an increase of \$1.6 million from the prior year period. The effective tax rate was 54.6% for the three months ended June 30, 2007, as compared to 61.0% for the three months ended June 30, 2006.

The effective tax rate on income from continuing operations for the three months ended June 30, 2007 differs from the federal statutory rate due primarily to foreign items, non-deductible stock-based compensation expense, tax reserves and state taxes. The effective tax rate on income from continuing operations for the three months ended June 30, 2006 differs from the federal statutory rate due primarily to adjustments to foreign items, non-deductible losses on note conversions and state taxes.

In April 2007, we recovered a portion of our deferred tax asset through our federal income tax refund claims related to the carry back of certain federal net operating losses. In June 2003 and October 2003, we filed federal income tax refund claims with the IRS relating to the carry back of \$380.0 million of net operating losses generated prior to 2003. In April 2007, we received a refund of approximately \$65.0 million, plus \$15.0 million

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in interest, substantially all of which was accrued at March 31, 2007. Accordingly, the impact of receiving the refund and related interest on the results of operations for the three months ended June 30, 2007 was limited to an immaterial amount related to the interest earned on the refund in April 2007.

Loss From Discontinued Operations, Net

Loss from discontinued operations, net for the three months ended June 30, 2007 was \$32.0 million, as compared to \$0.3 million for the three months ended June 30, 2006, representing an increase of \$31.7 million from the prior year period. The increase is due to a proposed settlement reached in connection with the mediation of the Verestar bankruptcy proceedings and related litigation described in note 7 to our condensed consolidated financial statements included herein. During the three months ended June 30, 2007, we recorded the \$32.0 million estimated liability associated with the Verestar bankruptcy proceedings equal to the proposed settlement amount. We have not recorded any tax benefit on the proposed settlement for the three months ended June 30, 2007 as the tax characteristics of the potential settlement cannot be determined until the proceedings are resolved in the Bankruptcy Court. At that time, we will perform a tax and legal analysis of the character of all payments made in connection with the Verestar settlement and determine the related tax benefits, if any.

Six Months Ended June 30, 2007 and 2006 (dollars in thousands)

	Six Months Ended June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2007	2006		
REVENUES:				
Rental and management	\$ 696,804	\$ 636,428	\$ 60,376	10%
Network development services	14,093	9,844	4,249	43
Total revenues	<u>710,897</u>	<u>646,272</u>	<u>64,625</u>	10
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	169,671	162,669	7,002	4
Network development services	7,654	4,680	2,974	64
Depreciation, amortization and accretion	261,831	266,072	(4,241)	(2)
Selling, general, administrative and development expense (including stock-based compensation expense of \$28,214 and \$18,858, respectively)	90,706	72,923	17,783	24
Impairments, net loss on sale of long-lived assets, restructuring and merger related expense	1,629	1,447	182	13
Total operating expenses	<u>531,491</u>	<u>507,791</u>	<u>23,700</u>	5
OTHER INCOME (EXPENSE) AND OTHER ITEMS:				
Interest income, TV Azteca, net	7,082	7,082		
Interest income	6,841	2,729	4,112	151
Interest expense	(111,658)	(107,947)	3,711	3
Loss on retirement of long-term obligations	(33,060)	(25,074)	7,986	32
Other income	16,872	6,390	10,482	164
Income tax provision	(32,197)	(14,762)	17,435	118
Minority interest in net earnings of subsidiaries	(184)	(537)	(353)	(66)
Income on equity method investments	8	10	(2)	(20)
Loss from discontinued operations, net	(30,873)	(645)	30,228	4,687
Net income	<u>\$ 2,237</u>	<u>\$ 5,727</u>	<u>\$ (3,490)</u>	<u>(61)%</u>

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Total Revenues

Total revenues for the six months ended June 30, 2007 were \$710.9 million, an increase of \$64.6 million from the six months ended June 30, 2006. Approximately \$60.4 million of the increase was attributable to an increase in rental and management revenue. The balance of the increase resulted from network development services revenue of \$4.2 million.

Rental and Management Revenue

Rental and management revenue for the six months ended June 30, 2007 was \$696.8 million, an increase of \$60.4 million from the six months ended June 30, 2006. Approximately \$54.2 million of the increase resulted from incremental revenue generated by communications sites that existed during the entire period between January 1, 2006 and June 30, 2007, which reflects revenue increases from adding new tenants to those sites, existing tenants adding more equipment to those sites, contractual escalators, net of straight-line accounting treatment, favorable currency exchange rates, and the net increase in straight-line revenue from extending the renewal dates of thousands of our tenant leases, partially offset by lease cancellations. Approximately \$6.2 million of the increase resulted from approximately 440 communications sites acquired and/or constructed subsequent to January 1, 2006. We believe that our rental and management revenue will grow as we continue to utilize existing site capacity. We anticipate that the majority of our new leasing activity will continue to come from wireless and broadcast service providers.

Network Development Services Revenue

Network development services revenue for the six months ended June 30, 2007 was \$14.1 million, an increase of \$4.2 million from the six months ended June 30, 2006. This increase was primarily attributable to revenues generated by our structural analysis services, and partly due to our January 2007 acquisition of a structural analysis engineering firm, which enabled us to increase our structural analysis capabilities. As we continue to focus on and grow our site leasing business, we anticipate that our network development services revenue will continue to represent a small percentage of our total revenues.

Total Operating Expenses

Total operating expenses for the six months ended June 30, 2007 were \$531.5 million, an increase of \$23.7 million from the six months ended June 30, 2006. The increase was attributable to an increase in selling, general, administrative and development expense of \$17.8 million, expenses within our rental and management segment of \$7.0 million, expenses within our network development services segment of \$3.0 million and an increase in impairments, net loss on sale of long-lived assets, restructuring and merger related expense of \$0.2 million. These increases were offset by a decrease in depreciation, amortization and accretion expense of \$4.2 million.

Rental and Management Expense/Segment Gross Margin/Segment Operating Profit

Rental and management expense for the six months ended June 30, 2007 was \$169.7 million, an increase of \$7.0 million from the six months ended June 30, 2006. Approximately \$5.0 million was attributable to communications sites which existed during the period between January 1, 2006 and June 30, 2007, primarily related to increases in ground rent expense. Of the remaining amount, approximately \$2.0 million of the increase was related to approximately 440 sites acquired and/or constructed subsequent to January 1, 2006.

Rental and management segment gross margin for the six months ended June 30, 2007 was \$534.2 million, an increase of \$53.4 million from the six months ended June 30, 2006. The majority of the increase resulted from the additional rental and management revenue described above.

Rental and management segment operating profit for the six months ended June 30, 2007 was \$501.3 million, an increase of \$52.0 million from the six months ended June 30, 2006. This was comprised of the \$53.4 million

increase in rental and management segment gross margin described above, net of an increase of \$1.4 million in selling, general, administrative and development expenses related to the rental and management segment.

Network Development Services Expense

Network development services expense for the six months ended June 30, 2007 was \$7.7 million, an increase of \$3.0 million from the six months ended June 30, 2006. The majority of the increase correlates to the growth in services performed as noted above.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion expense for the six months ended June 30, 2007 was \$261.8 million, a decrease of \$4.2 million from the six months ended June 30, 2006. The decrease was primarily attributable to the finalization in June 2006 of the purchase price allocation related to long-lived assets acquired in connection with the SpectraSite merger, which resulted in decreases in the fair values of certain intangible assets and changes in the estimated useful lives of certain tangible and intangible assets.

Selling, General, Administrative and Development Expense

Selling, general, administrative and development expense for the six months ended June 30, 2007 was \$90.7 million, an increase of \$17.8 million from the six months ended June 30, 2006. The increase was primarily attributable to \$9.4 million in stock-based compensation expense and \$3.2 million in costs associated with the review of our stock option granting practices and related legal and governmental proceedings, and other related costs. See “—Stock Option Review and Related Matters” below. Stock-based compensation expense included \$7.6 million related to the modification of certain stock option awards for two members of senior management who terminated their employment during the three months ended March 31, 2007. The remaining net increase was primarily the result of legal costs related to business development activities, as well as employee compensation expenses other than stock-based compensation expense.

Loss on Retirement of Long-Term Obligations

During the six months ended June 30, 2007, approximately \$73.0 million principal amount of 3.25% Notes were converted into shares of our Class A common stock, and we repurchased pursuant to tender offers approximately \$192.5 million principal amount of our 5.0% Notes and \$324.8 million principal amount of ATI 7.25% Notes. In connection with these transactions, we paid the noteholders an aggregate of \$545.3 million in cash. We also repaid all amounts outstanding under the two credit facilities at our principal operating subsidiaries and terminated all commitments thereunder. As a result of these transactions, we recorded a charge of \$33.1 million related to amounts paid in excess of the carrying value and the write-off of related deferred financing fees.

During the six months ended June 30, 2006, approximately \$45.0 million principal amount of 3.25% Notes were converted into shares of our Class A common stock, and we repurchased approximately \$36.9 million principal amount of ATI 7.25% Notes. In connection with these transactions, we paid the noteholders an aggregate of \$42.1 million in cash. In addition, on February 1, 2006, we redeemed \$227.7 million face amount (\$162.1 million accreted value, net of \$7.0 million fair value discount allocated to warrants) of ATI 12.25% Notes in accordance with the indenture at 106.125% of their accreted value for an aggregate of \$179.5 million. As a result of these transactions, we recorded a charge of \$25.1 million related to amounts paid in excess of the carrying value and the write-off of related deferred financing fees.

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Other Income

Other income for the six months ended June 30, 2007 was \$16.9 million, an increase of \$10.5 million from the six months ended June 30, 2006. The increase was primarily attributable to \$9.9 million of gains recognized on the sale of available-for-sale securities.

Income Tax Provision

The income tax provision for the six months ended June 30, 2007 was \$32.2 million, as compared to \$14.8 million for the six months ended June 30, 2006, representing an increase of \$17.4 million from the prior year period. The effective tax rate was 49.2% for the six months ended June 30, 2007, as compared to 68.2% for the six months ended June 30, 2006.

The effective tax rate on income from continuing operations for the six months ended June 30, 2007 differs from the federal statutory rate due primarily to foreign items, non-deductible stock-based compensation expense, tax reserves and state taxes. The effective tax rate on income from continuing operations for the six months ended June 30, 2006 differs from the federal statutory rate due primarily to adjustments to foreign items, non-deductible losses on note conversions and state taxes.

In April 2007, we recovered a portion of our deferred tax asset through our federal income tax refund claims related to the carry back of certain federal net operating losses. In June 2003 and October 2003, we filed federal income tax refund claims with the IRS relating to the carry back of \$380.0 million of net operating losses generated prior to 2003. In April 2007, we received a refund of approximately \$65.0 million, plus \$15.0 million in interest, substantially all of which was accrued at March 31, 2007. Accordingly, the impact of receiving the refund and related interest on the results of operations for the six months ended June 30, 2007 was limited to an immaterial amount related to the interest earned on the refund in April 2007.

Loss From Discontinued Operations, Net

Loss from discontinued operations, net for the six months ended June 30, 2007 was \$30.9 million, as compared to \$0.6 million for the six months ended June 30, 2006, representing an increase of \$30.2 million from the prior year period. The increase is due to a proposed settlement reached in connection with the mediation of the Verestar bankruptcy proceedings and related litigation described in note 7 to our condensed consolidated financial statements included herein. During the three months ended June 30, 2007, we recorded the \$32.0 million estimated liability associated with the Verestar bankruptcy proceedings equal to the proposed settlement amount. We have not recorded any tax benefit on the proposed settlement for the six months ended June 30, 2007 as the tax characteristics of the potential settlement cannot be determined until the proceedings are resolved in the Bankruptcy Court. At that time, we will perform a tax and legal analysis of the character of all payments made in connection with the Verestar settlement and determine the related tax benefits, if any.

Stock Option Review and Related Matters

During the year ended December 31, 2006, we conducted a review of our historic stock option granting practices and related accounting as described in our Annual Report on Form 10-K for the year ended December 31, 2006. In connection with this review, a special committee of our Board of Directors recommended a remediation plan to the Board of Directors to address the issues raised by the special committee's findings. In December 2006, we reported that the Board of Directors approved the remediation plan, which included, among other things, the elimination of any excess benefit received by our officers and members of the Board of Directors from options having been granted to them with exercise prices below the fair market value of our Class A common stock on the legal grant date, as determined by the special committee. For outstanding options, this was accomplished by amending options to purchase an aggregate of 985,511 shares, thereby eliminating an aggregate excess benefit of approximately \$6.5 million. For options that had been exercised, this was accomplished by surrendering vested in-the-money options to purchase an aggregate of 1,446,599 shares, thereby surrendering an aggregate excess benefit of approximately \$4.9 million (net of approximately \$3.6 million in taxes paid by such individuals).

In order to compensate our non-executive employees who previously exercised affected options and already incurred taxes and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), we made cash payments on behalf of such individuals for these taxes for an aggregate of approximately \$0.8 million. In order to remedy the unfavorable personal tax consequences of Section 409A on holders of outstanding options, we conducted a tender offer to amend the affected options, and to give the option holders (excluding officers and Directors) a cash payment for the difference in option exercise price between the amended option and the original price. We paid holders of options that were amended in the tender offer an aggregate of approximately \$3.9 million in cash.

As discussed in the “Legal Proceedings” section of our Annual Report on Form 10-K for the year ended December 31, 2006, we have received a letter of informal inquiry from the Securities and Exchange Commission (the “SEC”), a subpoena from the office of the United States Attorney for the Eastern District of New York and an information document request from the IRS, each requesting documents and information related to our stock option granting practices. In addition, we and certain of our current and former officers and directors are defendants in lawsuits related to our stock option granting practices, as discussed in the “Legal Proceedings” section of our Annual Report on Form 10-K for the year ended December 31, 2006. In connection with the review of our stock option granting practices, the restatement of our historical financial statements and the related legal and governmental proceedings, we have incurred significant legal, accounting and auditing expenses, and we expect that significant legal expenditures will continue to be incurred in the future.

Liquidity and Capital Resources

The information in this section updates as of June 30, 2007 the “Liquidity and Capital Resources” section of our Annual Report on Form 10-K for the year ended December 31, 2006 and should be read in conjunction with that report.

As of June 30, 2007, we had total outstanding indebtedness of approximately \$4.0 billion. During the three months ended June 30, 2007 and the year ended December 31, 2006, we generated sufficient cash flows from operations to fund our capital expenditures and cash interest obligations. We believe our cash generated by operations for the year ended December 31, 2007 also will be sufficient to fund our capital expenditures and our cash debt service (interest and principal repayments) obligations for the next 12 months.

Uses of Cash

Stock Repurchase Program. During the six months ended June 30, 2007, we repurchased an aggregate of approximately 22.8 million shares of our Class A common stock for an aggregate of \$910.4 million pursuant to our publicly announced stock repurchase programs.

In February 2007, we completed our \$750.0 million stock repurchase program, originally announced in November 2005. Pursuant to this repurchase program, we repurchased 8.8 million shares of our Class A common stock for an aggregate of \$351.0 million during the six months ended June 30, 2007.

In February 2007, our Board of Directors approved a new stock repurchase program pursuant to which we intend to repurchase up to \$1.5 billion of our Class A common stock through February 2008. We expect to utilize cash on hand, cash from operations, borrowings under our credit facility, and borrowings from potential future financings to fund the repurchase program. Under the program, our management is authorized to purchase shares from time to time in open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we plan to make purchases pursuant to a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. Pursuant to this repurchase program, we repurchased 14.0 million shares of our Class A common stock for an aggregate of \$559.4 million during the six months ended June 30, 2007. Between July 1,

2007 and July 26, 2007, we repurchased an additional 2.7 million shares of our Class A common stock for an aggregate of \$118.8 million. As of July 26, 2007, we had repurchased a total of 16.7 million shares of our Class A common stock for an aggregate of \$678.1 million pursuant to this stock repurchase program.

Tower Improvements, Tower Construction and In-Building System Installation, and Tower and Land Acquisition. During the six months ended June 30, 2007, payments for purchases of property and equipment and construction activities totaled \$67.6 million, including \$29.3 million of capital expenditures related to the improvement and augmentation of our existing communication sites, \$11.5 million spent in connection with the construction of 44 towers and the installation of 9 in-building systems, \$20.3 million spent to acquire land under our towers that was subject to ground leases, and \$6.5 million spent on non-site specific capital expenditures. In addition, during the six months ended June 30, 2007, we spent \$6.9 million to acquire 60 towers and \$7.1 million to acquire a structural analysis engineering firm. We plan to continue to allocate our available capital among investment alternatives that meet our return criteria. Accordingly, we may continue to acquire communications sites, acquire land under our towers, build or install new communications sites and redevelop or improve existing communications sites when the expected returns on such investments meet our investment criteria. We anticipate that we will build approximately 175 new towers and install approximately 25 new in-building systems by the end of 2007. We expect that our 2007 total capital expenditures will be between approximately \$140.0 million and \$150.0 million, including approximately \$40.0 million for land purchases.

Refinancing and Repurchases of Debt. In order to extend the maturity dates of our indebtedness, lower our cost of debt and improve our financial flexibility, we use our available liquidity to refinance and repurchase our outstanding indebtedness. During the six months ended June 30, 2007, we paid approximately \$545.3 million in cash in connection with the repurchase of \$517.3 million and conversion of approximately \$73.0 million face amount of our outstanding debt securities using cash on hand and borrowings under our credit facilities and with respect to conversions of convertible notes, shares of our Class A common stock. During the six months ended June 30, 2007, we also implemented a new senior unsecured revolving credit facility of American Tower Corporation, and we repaid all amounts outstanding under and terminated the credit facilities at our principal operating subsidiaries. For more information about our financing activities, see “—Refinancing Activities and Repurchases of Debt” below.

Contractual Obligations. Our contractual obligations relate primarily to the Certificates issued in the securitization transaction, borrowings under our credit facility and our outstanding notes. We included a table of our contractual obligations in our Annual Report on Form 10-K for the year ended December 31, 2006. Since December 31, 2006, we refinanced and repurchased a portion of our outstanding debt, as discussed below under “—Refinancing Activities and Repurchases of Debt.” A description of our contractual debt obligations is included in Item 3. “Quantitative and Qualitative Disclosures about Market Risk,” as well as in note 3 to our condensed consolidated financial statements. As discussed in note 2 to the condensed consolidated financial statements, we adopted FIN 48 during the six months ended June 30, 2007 which resulted in the classification of uncertain tax positions as non-current income tax liabilities. We expect the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions and have classified approximately \$183.5 million as other long-term liabilities in the condensed consolidated balance sheet as of June 30, 2007. We also classified approximately \$36.0 million of accrued income tax-related interest and penalties as other long-term liabilities in the condensed consolidated balance sheet as of June 30, 2007.

Verestar. As discussed below under “Legal Proceedings,” in July 2007, we participated in mediation with respect to the Verestar bankruptcy proceedings and related litigation. We reached agreement on terms for a proposed settlement in which we would pay \$32.0 million and the parties would agree to a mutual release of all claims existing prior to the execution of the settlement agreement. We are in the process of finalizing the settlement agreement, which then must be presented to the Bankruptcy Court for approval. Although the Bankruptcy Court is not required to approve the proposed settlement, we expect that the Bankruptcy Court will

approve the settlement during the quarter ending September 30, 2007. Accordingly, we anticipate that we will make a \$32.0 million cash payment in connection with the settlement during the quarter ending September 30, 2007.

Sources of Cash

American Tower Corporation is a holding company, and our cash flows are derived primarily from distributions from our subsidiaries. Our principal United States operating subsidiaries are American Towers, Inc. (“ATI”) and SpectraSite Communications, LLC (“SpectraSite”). We conduct our international operations through our subsidiary, American Tower International, Inc., which in turn conducts operations in Mexico through its subsidiary ATC Mexico Holding Corp. (“ATC Mexico”) and in Brazil through its subsidiary ATC South America Holding Corp. (“ATC South America”). Under our loan agreement relating to our securitization transaction, SpectraSite’s directly and indirectly held subsidiaries are subject to restrictions on the amount of cash that they can distribute to SpectraSite or us.

Total Liquidity at June 30, 2007. As of June 30, 2007, we had approximately \$449.3 million of total liquidity, comprised of approximately \$213.0 million in cash and cash equivalents and the ability to borrow approximately \$236.3 million under our senior unsecured credit facility.

Cash Generated by Operations. For the six months ended June 30, 2007, our cash provided by operating activities was \$382.2 million, compared to \$292.6 million for the same period in 2006. Cash provided by operating activities for the six months ended June 30, 2007 includes approximately \$80.0 million received in connection with our federal income tax refund and excludes approximately \$21.6 million of net cash receipts related to the towers included in the securitization transaction, as cash receipts are initially held by an independent trustee and classified as restricted cash until all necessary payments and reserves are satisfied and the balance is disbursed to us on a monthly basis. Each of our rental and management and network development services segments are expected to generate cash flows from operations during 2007 in excess of their cash needs for operations and expenditures for tower construction, improvements and acquisitions. (See “—Results of Operations” above.) We expect to use the excess cash generated by operations principally to service our debt and to fund capital expenditures and repurchases of our Class A common stock.

New Credit Facility. In June 2007, we refinanced our existing \$1.6 billion senior secured credit facilities at the American Tower operating company (“AMT OpCo”) level with a new \$1.25 billion senior unsecured revolving credit facility of American Tower Corporation. We borrowed \$1.0 billion under the new credit facility and together with cash on hand, used the funds to repay all amounts outstanding under the existing AMT OpCo credit facilities plus accrued interest thereon and other costs and expenses related thereto. As of June 30, 2007, we had the ability to borrow approximately \$236.3 million under our new credit facility.

The new credit facility has a term of five years and matures on June 8, 2012. All principal amounts will be due and payable in full at maturity. The credit facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The credit facility allows us to use borrowings for working capital needs and other general corporate purposes of us and our subsidiaries (including, without limitation, to refinance or repurchase other indebtedness and, provided certain conditions are met, to repurchase our equity securities, in each case without additional lender approval).

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

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For more information regarding our new credit facility, please see note 3 to our condensed consolidated financial statements herein.

Previous Credit Facilities. During the six months ended June 30, 2007, we also maintained two credit facilities at our principal operating subsidiaries, the SpectraSite credit facilities and the AMT OpCo credit facilities (together, the “Previous Credit Facilities”). We repaid and terminated the SpectraSite credit facilities and the AMT OpCo credit facilities in May and June 2007, respectively.

For more information regarding our Previous Credit Facilities, please see note 3 to our condensed consolidated financial statements herein and note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2006.

Proceeds from the Sale of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our stock option and stock purchase plans and upon exercise of warrants to purchase our equity securities. For the six months ended June 30, 2007, we received an aggregate of \$101.8 million in proceeds from exercises of options to purchase shares of our Class A common stock pursuant to our stock option plans and sales of shares pursuant to our employee stock purchase plan.

Refinancing Activities and Repurchases of Debt

Securitization. During the six months ended June 30, 2007, we completed a securitization transaction (the “Securitization”) involving assets related to 5,295 broadcast and wireless communications towers (the “Towers”) owned by two of our special purpose subsidiaries, through a private offering of \$1.75 billion of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the “Certificates”).

The Certificates were issued by American Tower Trust I (the “Trust”), a trust established by American Tower Depositor Sub, LLC (the “Depositor”), one of our indirect wholly owned special purpose subsidiaries. The assets of the Trust consist of a recourse loan (the “Loan”) initially made by the Depositor to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the “Borrowers”), pursuant to a Loan and Security Agreement among the foregoing parties dated as of May 4, 2007 (the “Loan Agreement”). The Borrowers are special purpose entities formed solely for the purpose of holding the Towers subject to the Securitization.

As indicated in the table below, the Certificates were issued in seven separate classes. Each of the Class B, Class C, Class D, Class E and Class F Certificates are subordinated in right of payment to any other class of Certificates which has an earlier alphabetical designation. The Certificates were issued with terms identical to the Loan except for the Class A-FL Certificates, which bear interest at a floating rate while the related component of the Loan bears interest at a fixed rate, as described below. The various classes of Certificates were issued with a weighted average interest rate of approximately 5.61%. The Certificates have an expected life of approximately seven years with a final repayment date in April 2037.

Class	Initial Class Principal Balance	Interest Rate	Rating (Moody's/Fitch/S&P)
Class A-FX	\$872,000,000	5.4197%	Aaa/AAA/AAA
Class A-FL	\$150,000,000	LIBOR +0.1900 ^(a)	Aaa/AAA/AAA
Class B	\$215,000,000	5.5370%	Aa2/AA/AA
Class C	\$110,000,000	5.6151%	A2/A/A
Class D	\$275,000,000	5.9568%	Baa2/BBB/BBB
Class E	\$ 55,000,000	6.2493%	Baa3/BBB-/BBB-
Class F	\$ 73,000,000	6.6388%	Baa3/BBB-/BB+

(a) The Class A-FL Certificates bear interest at a floating rate based on LIBOR, but interest on the related component of the Loan is computed at a fixed rate equal to the interest rate on the Class A-FX Certificates. Holders of the Class A-FL Certificates have the benefit of an interest rate swap agreement between the Trust and Morgan Stanley Capital Services Inc. Neither we nor the Borrowers have any obligations or liability with respect to this interest rate swap agreement.

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We used the net proceeds from the Securitization to repay all amounts outstanding under the SpectraSite credit facilities, including approximately \$765.0 million in principal, plus accrued interest thereon and other costs and expenses related thereto, as well as to repay approximately \$250.0 million drawn under the revolving loan component of the American Tower credit facilities. An additional \$349.5 million of the proceeds was used to fund our tender offer and consent solicitation for the ATI 7.25% Notes, and the remainder will be used for general corporate purposes. We also funded \$14.3 million in cash reserve accounts with proceeds from the Securitization as required under the Loan Agreement.

The Loan will be paid by the Borrowers solely from the cash flows generated by the Towers. These funds in turn will be used by or on behalf of the Trust to service the payment of interest on the Certificates and for any other payments required by the Loan Agreement. The Borrowers are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made prior to the anticipated repayment date for the Loan in April 2014. On a monthly basis, after payment of all required amounts under the Loan Agreement, the excess cash flows generated from the operation of the Towers are released to the Borrowers, which can then be distributed to, and used by, us. However, if the debt service coverage ratio (the “DSCR”), generally defined as the net cash flow divided by the amount of interest, servicing fees and trustee fees that the Borrowers will be required to pay over the succeeding 12 months on the Loan, is (A) for the five-year period commencing on the closing date of the Securitization, 1.30x or less for such calendar quarter or (B) beginning with the first full calendar quarter after the expiration of such five-year period, 1.75x or less for such quarter, and such DSCR continues to exist for two consecutive calendar quarters (the “Cash Trap DSCR”), then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. An “amortization period” commences if (i) as of the end of any calendar quarter the DSCR falls below (A) for the five-year period commencing on the closing date of the Securitization, 1.15x or (B) beginning with the first full calendar quarter after the expiration of such five-year period, 1.45x (the “Minimum DSCR”) for such calendar quarter and such DSCR continues to exist until the end of any two consecutive calendar quarters the DSCR exceeds the Minimum DSCR for such two consecutive calendar quarters or (ii) on the anticipated repayment date the Loan has not been repaid in full.

The Borrowers may not prepay the Loan in whole or in part at any time prior to May 2009, except in limited circumstances, including the occurrence of certain casualty and condemnation events relating to the Towers and certain dispositions of Towers. Thereafter, prepayment is permitted provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within nine months of the anticipated repayment date, no prepayment consideration is due. The entire unpaid principal balance of the Loan components will be due in April 2037. The Loan may be defeased in whole or in part at any time.

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

The Loan Agreement includes operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. The organizational documents of the Borrowers contain

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provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that the Borrowers maintain at least two independent directors. The Loan Agreement also contains certain covenants that require the Borrowers to provide the Trustee with regular financial reports and operating budgets, promptly notify the Trustee of events of default and material breaches under the Loan Agreement and other agreements related to the Towers, and allow the Trustee reasonable access to the Towers, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement could prevent the Borrowers from taking certain actions with respect to the Towers, and could prevent the Borrowers from distributing any excess cash from the operation of the Towers to us. If the Borrowers were to default on the Loan, the Bank of New York (the “Servicer”) could seek to foreclose upon or otherwise convert the ownership of the Towers, in which case we could lose the Towers and the revenue associated with the Towers.

In connection with the issuance and sale of the Certificates, the Borrowers entered into a management agreement (“Management Agreement”) dated as of May 4, 2007 with SpectraSite, as manager (in that capacity, “Manager”). Pursuant to the Management Agreement, SpectraSite will perform, on behalf of the Borrowers, those functions reasonably necessary to maintain, market, operate, manage and administer the Towers.

Also in connection with the issuance and sale of the Certificates, the Borrowers, the Depositor, the Manager and LaSalle Bank National Association (“Trustee”), entered into a cash management agreement (“Cash Management Agreement”) dated as of May 4, 2007. Pursuant to the Cash Management Agreement, the Borrowers will establish certain accounts and reserves, controlled by the Depositor or its assignee, to which the Borrowers and the Manager will be required to transfer all revenue received from the Towers. The Borrowers, the Manager and the Trustee will administer the reserved funds in the manner set forth in the Loan Agreement and the Cash Management Agreement. In connection with the issuance and sale of the Certificates, the Depositor, the Trustee and the Servicer, entered into a trust and servicing agreement (“Trust and Servicing Agreement”) dated as of May 4, 2007. Pursuant to the Trust and Servicing Agreement, the Servicer will administer and oversee the performance by the Borrowers and the Manager of their respective obligations under the documents entered into in connection with the transaction.

Under the Loan Agreement, the Borrowers are required to maintain reserve accounts, including for debt service payments, ground rents, real estate and personal property taxes, insurance premiums and management fees, and to reserve a portion of advance rents from tenants on the Towers. Based on the terms of the Loan Agreement, all rental cash receipts received each month are restricted and held by the Trustee. The \$35.9 million held in the reserve accounts as of June 30, 2007 is classified as restricted cash on the accompanying condensed consolidated balance sheet.

3.25% Convertible Notes. During the six months ended June 30, 2007, we issued an aggregate of 5,974,928 shares of Class A common stock upon conversion of approximately \$73.0 million principal amount of 3.25% Notes. Pursuant to the terms of the indenture, the holders of the 3.25% Notes received 81.808 shares of Class A common stock for every \$1,000 principal amount of notes converted. In connection with the conversion, we paid such holders an aggregate of approximately \$3.2 million, calculated based on the accrued and unpaid interest on the notes as of the date of conversion and the discounted value of the future interest payments on the notes. As of June 30, 2007, \$34.8 million principal amount of 3.25% Notes remained outstanding.

5.0% Convertible Notes. During the six months ended June 30, 2007, we conducted a cash tender offer for all of our outstanding 5.0% Notes. The tender offer was intended to satisfy the rights granted to each noteholder under the indenture for the 5.0% Notes to require us to repurchase on February 20, 2007 all or any part of such holder’s 5.0% Notes at a price equal to the issue price plus accrued and unpaid interest, if any, up to but excluding February 20, 2007. Under the terms of the 5.0% Notes, we had the option to pay for the 5.0% Notes with cash, Class A common stock, or a combination of cash and stock. We elected to pay for the 5.0% Notes

solely with cash. Pursuant to the tender offer, we repurchased an aggregate of \$192.5 million principal amount of 5.0% Notes for an aggregate of \$192.6 million. Upon completion of this tender offer, \$59.7 million principal amount of our 5.0% Notes remained outstanding.

ATI 7.25% Notes Tender Offer and Consent Solicitation. During the six months ended June 30, 2007, we conducted a cash tender offer and consent solicitation with respect to our outstanding ATI 7.25% Notes. We received tenders and consents of approximately 99.9% or \$324.8 million of the \$325.1 million principal amount of ATI 7.25% Notes outstanding, and elected to accept for payment all ATI 7.25% Notes that had been properly tendered and not withdrawn, together with the related consents. Accordingly, we paid \$349.5 million, including approximately \$10.2 million in accrued and unpaid interest, to holders of ATI 7.25% Notes using net proceeds from the Securitization discussed above. In connection with the tender offer and consent solicitation, we entered into a supplemental indenture effecting certain amendments to the indenture for the notes to eliminate most of the restrictive covenants and certain events of default and to eliminate or modify related provisions. As of June 30, 2007, \$0.3 million principal amount of ATI 7.25% Notes remained outstanding.

Termination of Interest Rate Swap Agreements. During the six months ended June 30, 2007, we received approximately \$20.1 million in cash upon net settlement of all of our assets and liabilities under our interest rate swap agreements. We received \$3.1 million upon settlement of the assets and liabilities under ten forward starting interest rate swap agreements with an aggregate notional amount of \$1.4 billion, which were designated as cash flow hedges to manage exposure to variability in cash flows relating to forecasted interest payments in connection with the debt issued with the Securitization in May 2007. We also received \$17.0 million in cash upon settlement of the assets and liabilities under 13 additional interest rate swap agreements with an aggregate notional amount of \$850.0 million that managed exposure to variability of interest rates under the Previous Credit Facilities.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to income taxes, purchase price allocation, asset retirement obligations, stock-based compensation, impairment of assets and revenue recognition, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2006. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the three months ended June 30, 2007. Of the critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2006, we no longer consider the purchase price allocation as a critical accounting policy or estimate, as the SpectraSite purchase price allocation was finalized in June 2006. As discussed below, we adopted Statement of Financial Accounting Standards ("SFAS") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of SFAS No. 109" ("FIN 48") as of January 1, 2007, which requires significant judgment in determining what constitutes an individual tax position as well as assessing the outcome of each tax position. Changes in judgment as to recognition or measurement of tax positions can materially affect the estimate of the effective tax rate and consequently, affect our operating results. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. Accordingly, we have added additional considerations related to FIN 48 to our critical accounting policy related to income taxes, as noted in the following paragraphs. Except for the deletion of the purchase price allocation and adoption of FIN 48 during the six months ended June 30, 2007, we have not made any changes to the policies in place at December 31, 2006.

FIN 48 prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance on derecognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods and income tax disclosures. The cumulative effect of applying this interpretation was recorded as an increase of \$25.8 million to accumulated deficit, an increase of \$9.2 million to prepaid and other current assets and an increase of \$17.1 million to long-term deferred tax assets, with a corresponding increase in other long-term liabilities of \$52.1 million in the condensed consolidated balance sheet as of January 1, 2007.

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 157 “Fair Value Measurements” (“SFAS No. 157”). This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. SFAS No. 157 will be effective for us as of January 1, 2008. We are in the process of evaluating the impact that SFAS No. 157 will have on our results of operations and financial position.

In February 2007, the FASB issued SFAS No. 159 “The Fair Value Option for Financial Assets and Liabilities—Including an amendment of FASB Statement No. 115” (“SFAS No. 159”). This statement provides companies with an option to report selected financial assets and liabilities at fair value and establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. SFAS No. 159 will be effective for us as of January 1, 2008. We are in the process of evaluating the impact that SFAS No. 159 will have on our results of operations and financial position.

Information Presented Pursuant to the Indentures of our 7.50% Notes and 7.125% Notes

The following table sets forth information that is presented solely to address certain tower cash flow reporting requirements contained in the indentures for our 7.50% senior notes due 2012 (“7.50% Notes”) and 7.125% senior notes due 2012 (“7.125% Notes”) (collectively, the “Notes”).

The indentures governing the Notes contain restrictive covenants with which we and certain subsidiaries must comply. These include restrictions on our ability to incur additional debt, guarantee debt, pay dividends and make other distributions and make certain investments. Any failure to comply with these covenants would constitute a default, which could result in the acceleration of the principal amount and accrued and unpaid interest on all the outstanding Notes. In order for the holders of the Notes to assess our compliance with certain of these covenants, the indentures require us to disclose in the periodic reports we file with the SEC our Tower Cash Flow, Adjusted Consolidated Cash Flow and Non-Tower Cash Flow (each as defined in the indentures). Under the indentures, our ability to make certain types of restricted payments is limited by the amount of Adjusted Consolidated Cash Flow that we generate, which is determined based on our Tower Cash Flow and Non-Tower Cash Flow. In addition, the indentures for the Notes restrict us from incurring additional debt or issuing certain types of preferred stock if on a pro forma basis the issuance of such debt and preferred stock would cause our consolidated debt to be greater than 7.5 times our Adjusted Consolidated Cash Flow. As of June 30, 2007, the ratio of our consolidated debt to Adjusted Consolidated Cash Flow was approximately 3.4. For more information about the restrictions under our notes indentures, see note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2006, and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity.”

Tower Cash Flow, Adjusted Consolidated Cash Flow and Non-Tower Cash Flow are considered non-GAAP financial measures. We are required to provide these financial metrics by the indentures for the Notes, and we have included them below because we consider the indentures for the Notes to be material agreements, the

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covenants related to Tower Cash Flow, Adjusted Consolidated Cash Flow and Non-Tower Cash Flow to be material terms of the indentures, and information about compliance with such covenants to be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

The following table presents Tower Cash Flow, Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the Company and its restricted subsidiaries, as defined in the indentures for the applicable notes (in thousands):

Tower Cash Flow, for the three months ended June 30, 2007	<u>\$ 167,808</u>
Consolidated Cash Flow, for the twelve months ended June 30, 2007	<u>\$ 632,637</u>
Less: Tower Cash Flow, for the twelve months ended June 30, 2007	<u>(646,774)</u>
Plus: four times Tower Cash Flow, for the three months ended June 30, 2007	<u>671,232</u>
Adjusted Consolidated Cash Flow, for the twelve months ended June 30, 2007	<u>\$ 657,095</u>
Non-tower Cash Flow, for the twelve months ended June 30, 2007	<u>\$ (46,508)</u>

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates on long-term debt obligations. We attempt to reduce these risks by utilizing derivative financial instruments, namely interest rate swaps and caps. During the six months ended June 30, 2007, all derivative financial instruments were used for purposes other than trading, and as of June 30, 2007, all swaps had been terminated. During the six months ended June 30, 2007, we repurchased or converted \$590.3 million face amount of outstanding debt for \$545.3 million in cash, including the conversion of \$73.0 million principal amount of 3.25% Notes and the repurchase of \$192.5 million principal amount of 5.0% Notes and \$324.8 million principal amount of ATI 7.25% Notes. We also repaid and terminated the SpectraSite credit facilities and the AMT OpCo credit facilities in May 2007 and June 2007, respectively. In June 2007, we refinanced our existing \$1.6 billion senior secured credit facilities at the AMT OpCo level with a new \$1.25 billion senior unsecured revolving credit facility of American Tower Corporation. As of June 30 2007, \$1.0 billion was outstanding under the new credit facility.

The following tables provide information as of June 30, 2007 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the tables present principal cash flows by maturity date and average interest rates related to outstanding obligations.

Twelve month period ended June 30, 2007
Principal Payments and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Long-Term Debt	2008	2009	2010	2011	2012	Thereafter	Total	Fair Value
Fixed Rate Debt(a)	\$1,666	\$1,167	\$60,394	\$48,525	\$ 225,306	\$2,637,506	\$2,974,564	\$3,401,530
Average Interest Rate(a)	8.56%	8.06%	5.03%	4.10%	7.50%	5.61%		
Variable Rate Debt(a)					\$1,000,000		\$1,000,000	\$1,000,000
Average Interest Rate(a)								

Aggregate Notional Amounts Associated with Interest Rate Caps in Place
As of June 30, 2007 and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Interest Rate CAPS	2008	2009	2010	2011	2012	Thereafter	Total	Fair Value
Notional Amount	\$25,000(b)						\$25,000	\$ 0
Cap Rate(b)								

- (a) As of June 30, 2007, variable rate debt consists of our senior unsecured credit facility (\$1,000.0 million drawn) that was entered into in June 2007 and included above based on the June 8, 2012 maturity date. As of June 30, 2007, fixed rate debt consists of: the Commercial Mortgage Pass-Through Certificates Series 2007-1 (\$1.75 billion); 2.25% convertible notes due 2009 (\$0.1 million); the 7.125% Notes (\$500.0 million principal amount due at maturity; the balance as of June 30, 2007 is \$502.9 million); the 5.0% Notes (\$59.7 million); the 3.25% Notes (\$34.8 million); the 7.50% Notes (\$225.0 million); the ATI 7.25% Notes (\$0.3 million); the 3.00% convertible notes due August 15, 2012 (\$345.0 million principal amount due at maturity; the balance as of June 30, 2007 is \$344.5 million accreted value) and other debt of \$59.7 million. Interest on our credit facility is payable in accordance with the applicable London Interbank Offering Rate ("LIBOR") agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The weighted average interest rate in effect at June 30, 2007 for our credit facility was 6.08%. For the six months ended June 30, 2007, the weighted average interest rate under our credit facilities was 6.25%
- (b) Includes notional amount of \$25,000 that expires in September 2007.
- (c) Represents the weighted-average fixed rate or range of interest based on contractual notional amount as a percentage of total notional amounts in a given year.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt, which, as of June 30, 2007, was comprised of \$1.0 billion under our senior unsecured credit facility. A 10% increase, or approximately 61 basis points, in current interest rates would have caused an additional pre-tax charge to our net income and an increase in our cash outflows of \$3.0 million for the six months ended June 30, 2007.

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We are exposed to market risk from changes in foreign currency exchange rates in connection with our foreign operations, including our rental and management segment divisions in Mexico and Brazil. For the three and six months ended June 30, 2007, the remeasurement gain from these operations approximated \$0.4 and \$0.6 million, respectively, and for the three and six months ended June 30, 2006, \$0.1 million and \$0.4 million, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

There have not been any changes in our internal control over financial reporting during the three months ended June 30, 2007 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to a securities class action and shareholder derivative lawsuits relating to our stock option granting practices and related accounting, as further described in our Annual Report on Form 10-K for the year ended December 31, 2006. In May 2007, we and individual defendants filed a motion to dismiss the securities class action filed in May 2006 against the Company and certain current and former officers and directors in the U.S. District Court for the District of Massachusetts. In July 2007, the plaintiff filed a brief opposing that motion, and we and individual defendants responded by filing a reply brief. In addition, in July 2007, we moved to dismiss the separate consolidated shareholder derivative lawsuits filed in 2006 against the Company and certain current and former officers and directors in Suffolk County Superior Court in Massachusetts and in the U.S. District Court for the District of Massachusetts. We moved to dismiss the federal and state derivative actions based on the plaintiffs' failure to make demand of our Board of Directors prior to filing these actions. In addition, we moved to dismiss or stay the derivative lawsuits based on conclusions reached by the special litigation committee of our Board of Directors with respect to the claims asserted in the shareholder derivative lawsuits. The special litigation committee, comprised of independent directors, was formed in May 2006 to conduct, with the assistance of independent outside counsel, a review of our historical stock option granting practices and to determine whether pursuing the derivative claims asserted in those lawsuits is, after considering all relevant factors, in the best interests of the Company and its stockholders. The special litigation committee concluded that in order to avoid duplicative litigation, among other relevant factors, the consolidated federal derivative actions should be dismissed. The special litigation committee also concluded that all claims against our current officers and directors should be dismissed as being without merit, and that, with respect to the claims against our former directors and officers, either such claims should be dismissed as being without merit or, in certain cases, that there was some evidence to indicate that state law claims may be pursuable, but as a result of the Company's remediation plan, among other factors, the extent of the likely recoverable damages was relatively modest. There is no assurance, however, that the courts adjudicating these claims will accept the determinations made by the special litigation committee.

As previously reported, our wholly owned subsidiary, Verestar, Inc. ("Verestar"), filed for protection under Chapter 11 of the federal bankruptcy laws in December 2003 in the U.S. Bankruptcy Court for the Southern District of New York ("Bankruptcy Court"). In June 2004, the Bankruptcy Court approved a stipulation between Verestar and the Official Committee of Unsecured Creditors appointed in the bankruptcy proceeding (the "Committee") that permitted the Committee to file claims against us and/or our affiliates on behalf of Verestar. In connection therewith, in July 2005, the Committee filed a complaint in the U.S. District Court for the Southern District of New York against us and certain of our and Verestar's current and former officers, directors and advisors, and also filed a complaint in the Bankruptcy Court against us. Pursuant to the complaints, the Committee is seeking unspecified compensatory damages of not less than \$150.0 million, punitive damages and various costs and fees. We may be obligated or may agree to indemnify certain of the defendants named in the litigation. In August 2006, the Committee and the individual defendants agreed to mediation with us as an attempt to resolve the case. In September 2006, the Bankruptcy Court approved the parties' decision to mediate the Verestar bankruptcy proceedings and related litigation and stayed all aspects of the case pending the completion of mediation. In July 2007, we participated in mediation with the Committee, and the parties reached agreement on terms for a proposed settlement in which we would pay \$32.0 million and the parties would agree to a mutual release of all claims existing prior to the execution of the settlement agreement. The release of claims would apply to all of the defendants, including us, as well as our and Verestar's current and former officers, directors and advisors named in the litigation. We are in the process of finalizing the settlement agreement, which then must be presented to the Bankruptcy Court for approval. Although the Bankruptcy Court is not required to approve the proposed settlement, we expect that the Bankruptcy Court will approve the settlement during the quarter ending September 30, 2007.

We periodically become involved in various claims and lawsuits that are incidental to our business. In our Annual Report on Form 10-K for the year ended December 31, 2006, we reported our material legal proceedings.

Since the filing of our Annual Report, other than the litigation discussed above, there have been no material developments with respect to any material legal proceedings to which we are a party. In the opinion of management, after consultation with counsel, other than the litigation related to our stock option granting practices and Verestar bankruptcy discussed above and in note 7 to our condensed consolidated financial statements included herein, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 1A. RISK FACTORS

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

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

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

The demand for broadcast antenna space is dependent on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio and video services, may reduce the need for tower-based broadcast transmission. In addition, our broadcast tower division could be affected adversely as a result of the transition from analog-based transmissions to digital-based transmissions, which is scheduled to be completed by February 2009.

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

Significant consolidation among our wireless service provider customers may result in reduced capital expenditures in the aggregate because the existing networks of many wireless carriers overlap, as do their expansion plans. For example, as a result of the mergers between Cingular Wireless and AT&T Wireless and between Sprint PCS and Nextel, AT&T (formerly Cingular Wireless) has rationalized a portion of its combined network, and Sprint Nextel is exploring ways to reduce costs associated with the operation of its technologically separate wireless networks in the United States. In addition, in the first half of 2007, Iusacell Celular and Unefon completed their merger, pursuant to which they will combine their wireless networks in Mexico. Certain parts of their merged networks may be deemed to be duplicative and these customers may attempt to eliminate these duplications. Our future results may be negatively impacted if a significant number of these contracts are terminated, and our ongoing contractual revenues would be reduced as a result. Similar consequences might occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing our antenna space.

Substantial leverage and debt service obligations may adversely affect us.

We have a substantial amount of indebtedness. As of June 30, 2007, we had approximately \$4.0 billion of consolidated debt. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest, or other amounts when due. Subject to certain restrictions under our existing indebtedness, we may also obtain additional long-term debt and working capital lines of credit to meet future financing needs. This may have the effect of increasing our total leverage.

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

- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal, which events could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to the Securitization in the event that an uncured default occurs;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete;
- limiting our ability to repurchase our Class A common stock; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

Restrictive covenants in our credit facility, the indentures governing our debt securities, and the loan agreement relating to our Securitization could adversely affect our business by limiting flexibility.

Our new senior unsecured credit facility and the indentures governing the terms of our debt securities contain restrictive covenants. Our credit facility also contains requirements to comply with certain leverage and other financial covenants, which are described in note 3 to our condensed consolidated financial statements herein. These covenants and requirements limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness and engaging in various types of transactions, including mergers, acquisitions and sales of assets. These covenants could place us at a disadvantage compared to some of our competitors, who may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities.

In addition, the loan agreement relating to our Securitization includes operating covenants and other restrictions customary for loans subject to rated securitizations as further described in note 3 to our condensed consolidated financial statements herein. Among other things, the borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the loan agreement could prevent the borrowers from taking certain actions with respect to the towers subject to the Securitization, and could prevent the borrowers from distributing any excess cash from the operation of such towers to us. If the borrowers were to default on the loan, the servicer on the loan could seek to foreclose upon or otherwise convert the ownership of the towers subject to the Securitization, in which case we could lose such towers and the revenue associated with such towers.

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

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. In the past, we have had customers that have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. If one or more of our significant customers experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues.

Our foreign operations are subject to economic, political and other risks that could adversely affect our revenues or financial position.

Our business operations in Mexico and Brazil, and any other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. For the year ended December 31, 2006 and the six months ended June 30, 2007, approximately 13% of our consolidated revenues in each period were generated by our international operations. We anticipate that our revenues from our international operations may grow in the future. Accordingly, our business is subject to risks associated with doing business internationally, including:

- changes in a specific country's or region's political or economic conditions;
- laws and regulations that restrict repatriation of earnings or other funds;
- expropriation and governmental regulation restricting foreign ownership;
- difficulty in recruiting trained personnel; and
- language and cultural differences.

In addition, we face risks associated with changes in foreign currency exchange rates. While most of the contracts for our operations in Mexico are denominated in the U.S. dollar, some are denominated in the Mexican Peso, and our contracts for our operations in Brazil are denominated in the Brazilian Real. We have not historically engaged in significant hedging activities relating to our non-U.S. dollar operations, and we may suffer future losses as a result of adverse changes in currency exchange rates.

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

A substantial portion of our total operating revenues is derived from a small number of customers. For each of the year ended December 31, 2006 and the six months ended June 30, 2007:

- Five customers accounted for approximately 63% of our revenues;
- Sprint Nextel (including Sprint Nextel partners and affiliates) accounted for approximately 20% of our revenues;
- AT&T (formerly Cingular Wireless) accounted for approximately 20% of our revenues; and
- Verizon Wireless accounted for approximately 11% of our revenues.

Our largest international customer is Iusacell Celular, which completed its merger with Unefon, our second largest customer in Mexico, during the first half of 2007. Iusacell and Unefon are under common control with TV Azteca. The combined Iusacell/Unefon accounted for approximately 5% of our total revenues for each of the year ended December 31, 2006 and the six months ended June 30, 2007. In addition, for the year ended December 31, 2006 and the six months ended June 30, 2007, we received \$14.2 million and \$7.1 million, respectively, in net interest income from TV Azteca.

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

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

The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for tower space. Examples of such technologies include technologies that enhance spectral capacity, such as lower-rate vocoders, which can increase the capacity at existing sites and reduce the number of additional sites a given carrier needs to serve any given subscriber base. In addition, the emergence of new technologies could reduce the need for tower-based broadcast services transmission and reception. For example, the growth in delivery of radio and video services by direct broadcast satellites could adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

We could have liability under environmental laws.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state and local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As owner, lessee or operator of many thousands of real estate sites underlying our towers, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. Many of these laws and regulations contain information reporting and record keeping requirements. We cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws (including amounts we expect to pay the U.S. Environmental Protection Agency (“EPA”) pursuant to the Facilities Audit Agreement as described in our Annual Report on Form 10-K for the year ended December 31, 2006) is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

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

We are subject to federal, state, local and foreign regulation of our business, including regulation by the Federal Aviation Administration (“FAA”), the Federal Communications Commission (“FCC”), the EPA and the Occupational Safety and Health Administration (“OSHA”). Both the FCC and the FAA regulate towers used for wireless communications and radio and television antennas and the FCC separately regulates transmitting devices operating on towers. Similar regulations exist in Mexico, Brazil and other foreign countries regarding wireless communications and the operation of communications towers. Local zoning authorities and community

organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site, or site upgrades, thereby limiting our ability to respond to customer demands and requirements. Existing regulatory policies may adversely affect the associated timing or cost of such projects and additional regulations may be adopted which increase delays or result in additional costs to us, or that prevent such projects in certain locations. These factors could adversely affect our operations.

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

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

Our competition includes:

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

Competitive pricing pressures for tenants on towers from these competitors could adversely affect our lease rates and services income. In addition, we may not be able to renew existing customer leases or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Increasing competition could also make the acquisition of high quality tower assets more costly.

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

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests may interfere with our ability to operate our towers and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites. Further, we may not be able to renew ground leases on commercially viable terms. Approximately 84% of the communications sites in our portfolio as of June 30, 2007 are located on leased land. Approximately 85% of the land leases for these sites have a final expiration date of 2016 and beyond. Our inability to protect our rights to the land under our towers may have a material adverse affect on us.

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

Our communications site portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of each lease period. If we are unable or choose not to exercise our rights to purchase towers under these agreements at the end of the applicable period, our cash flows derived from such towers would be eliminated. For example, our SpectraSite subsidiary has entered into lease or sublease agreements with affiliates of SBC Communications, a predecessor entity to AT&T Inc. ("AT&T"), with respect to approximately 2,500 towers pursuant to which SpectraSite has the option to purchase the sites upon the expiration of the lease or sublease beginning in 2013. The aggregate purchase option price for the AT&T towers

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was approximately \$324.8 million as of June 30, 2007, and will accrete at a rate of 10% per year to the applicable expiration of the lease or sublease of a site. In addition, we have entered into a similar agreement with ALLTEL Communications, Inc. (“ALLTEL”) with respect to approximately 1,800 towers, for which we have an option to purchase the sites upon the expiration of the lease or sublease beginning in 2016. The aggregate purchase option price for the ALLTEL towers was approximately \$58.8 million as of June 30, 2007, and will accrete at a rate of 3% per annum through the expiration of the lease or sublease period. We may not have the required available capital to exercise our right to purchase these or other leased or subleased towers at the end of the applicable period. Even if we do have available capital, we may choose not to exercise our right to purchase such towers for business or other reasons. In the event that we do not exercise these purchase rights, or are otherwise unable to acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from such towers, which may have a material adverse effect on our business. In the event that we decide to exercise these purchase rights, the benefits of the acquisitions of such towers may not exceed the associated acquisition, compliance and integration costs, and our financial results could be adversely affected.

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

Our towers are subject to risks associated with natural disasters, such as ice and wind storms, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen damage. Any damage or destruction to our towers as a result of these or other risks would impact our ability to provide services to our customers and could impact our results of operation and financial condition. For example, as a result of the severe hurricane activity in 2005, approximately 25 of our broadcast and wireless communications sites in the southeastern United States and Mexico suffered material damage and many more suffered lesser damage. While we maintain insurance, including business interruption insurance, for our towers against these risks, we may not have adequate insurance to cover the associated costs of repair or reconstruction. Further, such business interruption insurance may not adequately cover all of our lost revenues, including potential revenues from new tenants that could have been added to our towers but for the damage. If we are unable to provide services to our customers as a result of damages to our towers, it could lead to customer loss, resulting in a corresponding adverse effect on our business, results of operations and financial condition.

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

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

Our stock option granting practices are subject to ongoing governmental proceedings, which could result in fines, penalties or other liability.

In May 2006, we announced that our Board of Directors had established a special committee of independent directors to conduct a review of our stock option granting practices and related accounting. Subsequent to the formation of the special committee, we received an informal letter of inquiry from the SEC, a subpoena from the office of the United States Attorney for the Eastern District of New York and an information document request

from the IRS, each requesting documents and information related to our stock option grants and practices. We are cooperating with these governmental authorities to provide the requested documents and information. These governmental proceedings are ongoing, and the time period necessary to resolve these proceedings is uncertain and could require significant additional management and financial resources. Significant legal and accounting expenses related to these matters have been incurred to date and significant expenditures will continue to be incurred in the future. Depending on the outcomes of these proceedings, we could be subject to regulatory fines, penalties or other liability, which could have a material adverse impact on our financial condition and results of operations and liquidity. In addition, as a result of the special committee's findings, we restated our historical financial statements to, among other things, record changes for stock-based compensation expense (and related tax effects) relating to certain past stock option grants.

Pending civil litigation relating to our stock option granting practices exposes us to risks and uncertainties.

We and certain current and former directors and officers are defendants in a purported federal securities class action and several shareholder derivative actions relating to our stock option granting practices and related accounting. These actions are in preliminary stages and we cannot predict their outcomes with certainty. If these actions are successful, however, they could have a material adverse impact on our financial position, results of operations and liquidity. These matters and any other related lawsuits could also result in substantial costs to us and a diversion of our management's attention and resources, which could have a negative impact on our financial condition and results of operations. For more information regarding the litigation related to our stock option granting practices, please see "Legal Proceedings" above and note 7 to our condensed consolidated financial statements included herein.

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

Our wholly owned subsidiary, Verestar, Inc., filed for protection under Chapter 11 of the federal bankruptcy laws in December 2003. If Verestar fails to honor certain of its contractual obligations because of its bankruptcy filing or otherwise, claims may be made against us for breaches by Verestar of those contracts as to which we are primarily or secondarily liable as a guarantor (which we do not expect to exceed \$3.2 million). In addition, in July 2005, the Official Committee of Unsecured Creditors appointed in the bankruptcy proceeding (the "Committee") filed a complaint in the U.S. District Court for the Southern District of New York against us and certain of our and Verestar's current and former officers, directors and advisors, and also filed a complaint in the Bankruptcy Court against us. The case initially filed in the District Court has since been transferred to the Bankruptcy Court, and both cases are now pending as a single, consolidated case before the same Bankruptcy judge. Pursuant to the complaints, the Committee is seeking unspecified compensatory damages of not less than \$150.0 million, punitive damages and various costs and fees. As discussed above in "Legal Proceedings," we have reached an agreement with the Committee with respect to terms for a settlement in which we would pay \$32.0 million and the parties would agree to a mutual release of all claims existing prior to the execution of the settlement agreement. The release of claims would apply to all of the defendants, including us, as well as our and Verestar's current and former officers, directors and advisors named in the litigation. We are in the process of finalizing the settlement agreement, which then must be presented to the Bankruptcy Court for approval. If the parties cannot reach consensus on the settlement agreement, and/or the Bankruptcy Court does not approve of the settlement agreement, the Committee may proceed with litigating the claims against us and the other defendants. The outcome of this complex litigation cannot be predicted by us with certainty, is dependent upon many factors beyond our control, and could take several years to resolve. If the Committee proceeds with its claims and any such claims are successful, however, they could have a material adverse impact on our financial position and results of operations. For more information regarding the Verestar bankruptcy and related litigation, please see "Legal Proceedings" above and note 7 to our condensed consolidated financial statements included herein.

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

During the three months ended June 30, 2007, we issued an aggregate of 14,007 shares of our Class A common stock upon the exercise of 1,959 warrants assumed in our merger with SpectraSite, Inc. In August 2005, in connection with our merger with SpectraSite, Inc., we assumed approximately 1.0 million warrants to purchase shares of SpectraSite, Inc. common stock. Upon completion of the merger, each warrant to purchase shares of SpectraSite, Inc. common stock automatically converted into a warrant to purchase 7.15 shares of our Class A common stock at an exercise price of \$32 per warrant. Net proceeds from these warrant exercises were approximately \$62,690. The shares were issued to warrant holders in reliance on the exemption from registration set forth in Sections 3(a)(9) and 3(a)(10) of the Securities Act of 1933, as amended, and Section 1145 of the United States Code. No underwriters were engaged in connection with such issuances.

During the three months ended June 30, 2007, we issued an aggregate of 1,227,120 shares of our Class A common stock upon conversion of \$15.0 million principal amount of our 3.25% Notes. Pursuant to the terms of the indenture, the holders of the 3.25% Notes received 81.808 shares of our Class A common stock for every \$1,000 principal amount of notes converted. The shares were issued to the noteholders in reliance on the exemption from registration set forth in Section 3(a)(9) of the Securities Act of 1933, as amended. No underwriters were engaged in connection with such issuances. In connection with the conversion, we paid such holders an aggregate of \$0.7 million, calculated based on the accrued and unpaid interest on the notes and the discounted value of the future interest payments on the notes.

Issuer Purchases of Equity Securities

During the three months ended June 30, 2007, we repurchased 10,203,631 shares of our Class A common stock for an aggregate of \$414.2 million pursuant to our publicly announced stock repurchase program, as follows:

<u>Period</u>	<u>Total Number of Shares Purchased(1)</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs</u> <u>(In millions)</u>
April 2007	3,339,751	\$ 39.26	3,339,751	\$ 1,223.6
May 2007	3,585,200	\$ 40.39	3,585,200	\$ 1,078.7
June 2007	<u>3,278,680</u>	<u>\$ 42.10</u>	<u>3,278,680</u>	<u>\$ 940.6</u>
Total Second Quarter	10,203,631	\$ 40.57	10,203,631	\$ 940.6

- (1) Issuer repurchases pursuant to the \$1.5 billion stock repurchase program publicly announced in February 2007. Under this program, our management is authorized through February 2008 to purchase shares from time to time in open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we plan to make purchases pursuant to a trading plan under Rule 10b5-1 of the Exchange Act, which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. This program may be discontinued at any time.

Since June 30, 2007, we have continued to repurchase shares of our Class A common stock pursuant to our \$1.5 billion stock repurchase program. Between July 1, 2007 and July 26, 2007, we repurchased 2.7 million shares of our Class A common stock for an aggregate of \$118.8 million pursuant to this program.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The 2007 Annual Meeting of Stockholders was held on May 9, 2007, to consider and act upon the following matters, all of which were approved and adopted. The results of the stockholder voting were as follows:

1. Election of the following directors for the ensuing year or until their successors are elected and qualified.

	<u>Vote Cast For</u>	<u>Votes Withheld</u>
Raymond P. Dolan	319,129,167	37,458,002
Ronald M. Dykes	354,938,345	1,648,825
Carolyn F. Katz	326,753,135	29,834,034
Gustavo Lara Cantu	354,941,489	1,645,681
Pamela D.A. Reeve	318,988,908	37,598,261
David E. Sharbutt	354,942,751	1,644,419
James D. Taiclet, Jr.	346,395,584	10,191,586
Samme L. Thompson	354,842,647	1,744,523

2. Approval of the American Tower Corporation 2007 Equity Incentive Plan.

<u>Votes Cast For</u>	<u>Votes Against</u>	<u>Votes Abstained</u>	<u>Broker Non-Votes</u>
264,811,007	56,215,867	1,274,951	34,285,345

3. Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2007.

<u>Votes Cast For</u>	<u>Votes Against</u>	<u>Votes Abstained</u>
347,380,698	9,125,481	80,990

ITEM 6. EXHIBITS.

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

SIGNATURES

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

AMERICAN TOWER CORPORATION

Date: August 7, 2007

By: /s/ BRADLEY E. SINGER
Bradley E. Singer
Chief Financial Officer and Treasurer
(Duly Authorized Officer and Principal
Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	Loan and Security Agreement dated as of May 4, 2007 by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and American Tower Depositor Sub, LLC, as Lender.
10.2	Management Agreement dated as of May 4, 2007 by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners and SpectraSite Communications, LLC, as Manager.
10.3	Cash Management Agreement dated as of May 4, 2007 among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, American Tower Depositor Sub, LLC, as Lender, LaSalle Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager.
10.4	Trust and Servicing Agreement dated as of May 4, 2007 among American Tower Depositor Sub, LLC, as Depositor, The Bank of New York, as Servicer, and LaSalle Bank National Association, as Trustee.
10.5	Supplemental Indenture dated as of May 7, 2007 among American Towers, Inc., the Guarantors named therein and The Bank of New York, as Trustee, supplementing the indenture for the 7.25% Senior Subordinated Notes Due 2011 dated as of November 18, 2003 (incorporated by reference from Exhibit 4.6 to American Tower Corporation's Registration Statement on Form S-4 (File No. 333-111952) filed on January 15, 2004).
10.6	Loan Agreement dated as of June 8, 2007 among American Tower Corporation, as Borrower, JPMorgan Chase Bank, N.A. and The Toronto Dominion Bank, New York Branch, as Issuing Banks, Toronto Dominion (Texas) LLC, as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and the several lenders that are parties thereto.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications pursuant to 18 U.S.C. Section 1350.

LOAN AND SECURITY AGREEMENT

between

AMERICAN TOWER ASSET SUB, LLC, AMERICAN TOWER ASSET SUB II, LLC AND
ANY ADDITIONAL BORROWER OR BORROWERS THAT MAY BECOME A PARTY
HERETO
as Borrowers

and

AMERICAN TOWER DEPOSITOR SUB, LLC
as Lender

Dated May 4, 2007

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LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT (this “**Loan Agreement**”) is dated as of May 4, 2007, and entered into by and between AMERICAN TOWER ASSET SUB, LLC, a Delaware limited liability company (“**Asset Sub**”), AMERICAN TOWER ASSET SUB II, LLC, a Delaware limited liability company (“**Asset Sub II**”), and together with Asset Sub, the “**Initial Borrowers**”, and the **ADDITIONAL BORROWER OR BORROWERS** that may become a party hereto (collectively and, together with the Initial Borrowers, the “**Borrowers**” and, individually, each, a “**Borrower**”), and AMERICAN TOWER DEPOSITOR SUB, LLC, a Delaware limited liability company (together with its successors and assigns, “**Lender**”).

RECITALS

WHEREAS, the Initial Borrowers and Lender have agreed that Lender will provide for an advance to the Initial Borrowers in an amount (the “**Indebtedness**”) such that the Principal Amount of the Loan outstanding as of the Closing Date will be \$1,750,000,000 pursuant to the terms hereof;

WHEREAS, to secure the Obligations in connection with the Indebtedness, the Initial Borrowers have agreed to deliver certain Collateral to Lender pursuant to the terms hereof;

WHEREAS, the Initial Borrowers and Lender have agreed to treat each Component as a separate loan for U.S. federal income tax purposes;

WHEREAS, the Initial Borrowers and Lender intend these recitals to be a material part of this Loan Agreement; and

WHEREAS, all things necessary to make this Loan Agreement the valid and legally binding obligation of the Initial Borrowers in accordance with its terms, for the uses and purposes herein set forth, have been done and performed.

NOW, THEREFORE, to evidence and secure the payment of the principal of, Yield Maintenance (if any) and interest on the Indebtedness to be incurred under this Loan Agreement, and any Loan Increase and all other obligations, liabilities or sums due or to become due pursuant to the Loan Documents, the Initial Borrowers and Lender have executed and delivered this Loan Agreement and the Initial Borrowers and Lender by these presents and by the execution and delivery hereof do hereby irrevocably agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms. The terms defined below are used in this Loan Agreement as so defined. Terms defined in the preamble and recitals to this Loan Agreement are used in this Loan Agreement as so defined.

“**Acceptable Manager**” means SpectraSite Communications, LLC or an Affiliate thereof or another Manager, in each case, as provided in Section 5.11(C).

“**Account Collateral**” means all of the Borrowers’ right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of Lender representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

“**Accounts**” means, collectively, the Deposit Account, the Central Account, the Sub-Accounts thereof, and any other accounts pledged to Lender pursuant to this Loan Agreement or any other Loan Document.

“**Addition**” has the meaning set forth in Section 11.7.

“**Additional Borrower Site**” and “**Additional Borrower Sites**” means, individually or collectively, any properties (including land and Improvements) and all related facilities that are owned or leased by an Additional Borrower.

“**Additional Borrower**” and “**Additional Borrowers**” means, individually or collectively, any additional borrower that becomes a party hereto pursuant to Section 2.3.

“**Additional Closing Date**” means the date on which any Additional Closing occurs.

“**Additional Closing**” means any funding of a Loan Increase pursuant to a Loan Agreement Supplement and the consummation of the other transactions contemplated by such Loan Agreement Supplement.

“**Additional Site**” and “**Additional Sites**” means, individually or collectively, any additional properties (including land and Improvements) and all related facilities that become owned or leased by a Borrower after, in the case of the Initial Borrowers, the Closing Date, and, in the case of any other Borrower, the date on which such Borrower became a Borrower, in each case, in accordance with Section 11.7.

“**Additional Trust Fund Expenses**” has the meaning set forth in the Trust Agreement.

“**Administrative Fees**” has the meaning set forth in Section 2.10.

“Advance Interest” has the meaning assigned thereto in the Trust Agreement.

“Advance Rate” has the meaning assigned thereto in the Trust Agreement.

“Advance Rents Reserve” has the meaning set forth in Section 6.4.

“Advance Rents Reserve Deposit” has the meaning set forth in the Cash Management Agreement.

“Advance Rents Reserve Sub-Account” has the meaning set forth in Section 6.4.

“Affiliate” means in relation to any Person, any other Person: (i) directly or indirectly controlling, controlled by, or under common control with, the first Person; (ii) directly or indirectly owning or holding fifty percent (50%) or more of the voting stock or other equity interest in the first Person; or (iii) fifty percent (50%) or more of whose voting stock or other equity interest is directly or indirectly owned or held by the first Person. For purposes of this definition, **“control”** (including with correlative meanings, the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Where expressions such as “[name of party] or any Affiliate” are used, the same shall refer to the named party and any Affiliate of the named party. Further, the Affiliates of any Person that is an entity shall include all natural persons who are officers, agents, directors, members or partners of the entity Person.

“Allocated Loan Amount” means (a) for any Site, other than a Replacement Site prior to the first Allocated Loan Amount Determination Date following the date on which such Site became a Replacement Site, (i) during the period from and including the Closing Date to but excluding the first Allocated Loan Amount Determination Date following the Closing Date, the amount with respect to such Site set forth on Exhibit A and (ii) during the period from and including the first Allocated Loan Amount Determination Date following the Closing Date or any Allocated Loan Amount Determination Date thereafter to but excluding the next succeeding Allocated Loan Amount Determination Date, the amount with respect to such Site determined by Lender for such period in accordance with Section 11.8 and (b) for any Replacement Site prior to the first Allocated Loan Amount Determination Date following the date on which such Site became a Replacement Site, an amount equal to the Allocated Loan Amount for the related Substituted Site or Substituted Sites.

“Allocated Loan Amount Determination Date” means any of the following dates: an Additional Closing Date or the date of any Addition.

“Amended Deed of Trust” means an amendment to the Deed of Trust originally encumbering the Mortgaged Site for which an Amended Ground Lease has been executed, the effect of which is to add additional property (including land and Improvements) to the existing Mortgage Site and to spread the lien of the existing Deed of Trust to encumber the existing Mortgaged Site and such additional property subject to the Amended Ground Lease, as applicable.

“Amended Ground Lease” has the meaning set forth in Section 5.21.

“Amortization Period” means the period which shall commence (i) at such time as Lender determines that as of the end of any calendar quarter the Debt Service Coverage Ratio fell below the Minimum DSCR for such calendar quarter and will continue to exist until Lender determines that as of the end of any two consecutive calendar quarters the Debt Service Coverage Ratio exceeds the Minimum DSCR for such two consecutive calendar quarters or (ii) on such Anticipated Repayment Date if any Component is not repaid in full on or prior to the Anticipated Repayment Date for such Component, and will continue to exist until such Component is repaid in full.

“Annual Advance Rents Reserve Deposit” has the meaning set forth in the Cash Management Agreement.

“Annualized Run Rate Net Cash Flow” means, for any Site as of any date of determination, the Annualized Run Rate Revenue for such Site as of such date, less the sum, as of such date, of (i) budgeted annual real and personal property taxes (including payments in lieu of taxes), budgeted annual insurance expenses and run rate Ground Lease payments, if applicable, annualized as of such date of determination with respect to such Site, and amounts payable to a Third Party Owner under a Site Management Agreement, if applicable, (ii) trailing twelve (12) month expenses in respect of such Site for repairs, maintenance, utilities and other miscellaneous expenses, (iii) for Maintenance Capital Expenditures which are to be estimated to be \$750 per Site per year, and (iv) a Management Fee equal to 7.5% of the Annualized Run Rate Revenue for such Site. For purposes of clause (ii) of this definition, for any Additional Site or Additional Borrower Site, the calculation of the trailing twelve (12) month expenses shall be based on, at the time of, acquisition of such Site and through three (3) full calendar months thereafter, the applicable Borrower’s annual budgeted expenses in respect of such Site for repairs, maintenance, utilities and other miscellaneous expenses, and following the third full calendar month following the acquisition of such Site and through the date that the Site ceases to be an Unseasoned Site, actual expenses in respect of such Site for repairs, utilities and maintenance annualized based upon the number of full calendar months of ownership of such Site.

“Annualized Run Rate Revenue” means, at any point in time, the net annualized rent payable by Lessees for occupancy of a Site at such time.

“Anticipated Repayment Date” for each Component, has the meaning set forth in the Loan Agreement Supplement relating to such Component.

“Approved Accounting Firm” means any nationally recognized accounting firm, reasonably acceptable to Lender.

“ARD Component Rate” for each Component, has the meaning set forth in the Loan Agreement Supplement relating to such Component

“Assignment of Management Agreement” means the Collateral assignment of the Management Agreement of even date herewith among the Initial Borrowers, any Additional Borrower that becomes a party thereto, and Manager, constituting an Assignment of the Management Agreement as Collateral for the Loan, as same may be amended or modified from time to time.

“**AT Parent**” has the meaning set forth in Section 5.1.

“**AT&T Sites**” means Sites subleased by the Borrowers from AT&T pursuant to a lease and sublease agreement, as amended, dated December 14, 2000 by and among predecessors in interest to the Borrowers and AT&T (“**AT&T Sublease**”).

“**Available Funds**” has the meaning set forth in the Cash Management Agreement.

“**Bankruptcy Code**” means Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

“**Borrower**” and “**Borrowers**” have the meanings set forth in the preamble; provided that, (i) following a Borrower Release, “**Borrowers**” will mean each of the Borrowers remaining as a party to the Loan Documents and “**Borrower**” will mean any of such remaining parties, and (ii) following the addition of an Additional Borrower as provided by Section 2.3, “**Borrower**” will include such Additional Borrower as a Borrower for all purposes hereunder.

“**Borrower Party**” and “**Borrower Parties**” means, individually or collectively, the Initial Borrowers, any Additional Borrower, Guarantor, and Parent Guarantor.

“**Borrower Party Secretary**” has the meaning set forth in Section 3.1.

“**Borrower Release**” has the meaning set forth in Section 11.4(F).

“**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday in the State of New York, the Commonwealth of Massachusetts, the state where the primary servicing office of Servicer is located or the state in which the corporate trust office of the Trustee is located, or any day on which banking institutions located in any such state are generally not open for the conduct of regular business.

“**CapEx Budget**” means the annual budget covering the planned Capital Expenditures for the period covered by such budget. The CapEx Budget shall not include Discretionary Capital Expenditures.

“**Capital Expenditures**” means expenditures for Capital Improvements.

“**Capital Improvements**” means capital improvements, repairs or alterations, fixtures, equipment and other capital items (whether paid in cash or property or accrued as liabilities) made by the Borrowers that, in conformity with GAAP, would not be included in the Borrowers’ annual financial statements as an operating expense.

“**Cash Management Agreement**” means the Cash Management Agreement of even date herewith among the Initial Borrowers, any Additional Borrower that becomes a party thereto, Lender, Manager, and Central Account Bank.

“Cash Trap Condition” has the meaning set forth in Section 6.5.

“Cash Trap DSCR” means, for the five-year period commencing on the Closing Date, 1.30:1, and for any full calendar quarter thereafter, 1.75:1.

“Cash Trap Reserve” has the meaning set forth in Section 6.5.

“Central Account” and **“Central Account Bank”** have the meanings set forth in Section 7.1.

“Certificate” has the meaning set forth in the Trust Agreement.

“Claims” has the meaning set forth in Section 5.3.

“Closing” means the funding of the initial Principal Amount on the terms and conditions hereto.

“Closing Date” means the date on which the Closing occurs.

“Collateral” means rights, interests, and property of every kind, real and personal, tangible and intangible, which is granted, pledged, liened, or encumbered as security for the Loan or any of the other Obligations including, without limitation, the Sites and the Account Collateral.

“Compliance Certificate” has the meaning set forth in Section 5.1.

“Component” has the meaning set forth in Section 2.1(A).

“Component Principal Balance” means, for any Component on any date of determination, the outstanding principal amount of such Component. The initial Component Principal Balance for each Component will be specified in the Loan Agreement Supplement relating to such Component.

“Component Rate” means, for any Component, the rate per annum set forth in the Loan Agreement Supplement relating to such Component.

“Condemnation Proceeds” means, collectively, the proceeds of any condemnation or taking pursuant to the exercise of the power of eminent domain or purchase in lieu thereof.

“Contingent Obligation”, as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under

any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Loan), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

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

“Database” has the meaning set forth in Section 3.1.

“Debt Service Coverage Ratio” or **“DSCR”** as of any date of determination is the Net Cash Flow for the Sites divided by the amount of interest, Servicing Fees and Trustee Fees that the Borrowers will be required to pay over the succeeding twelve (12) months on the Principal Amount of the Loan (excluding any Post-ARD Additional Interest or Value Reduction Accrued Interest), determined without giving effect to any reduction in interest due related to any Value Reduction Amount and determined on a pro-forma basis to exclude Net Cash Flow from any Site that is released from the Collateral.

“Deeds of Trust” means, collectively, (i) the Deeds of Trust, Assignments, Security Agreements and Financing Statements, (ii) the Mortgages, Assignments, Security Agreements and Financing Statements, and (iii) the Deeds to Secure Debt, Assignments, Security Agreements and Financing Statements from the Borrowers, constituting Liens on the Mortgaged Sites as Collateral for the Loan as same have been, or may be, assigned, modified or amended from time to time.

“Default” means any breach or default under any of the Loan Documents, whether or not the same is an Event of Default, and also any condition or event that, after notice or lapse of time or both, would constitute an Event of Default if that condition or event were not cured or removed within any applicable grace or cure period.

“Default Rate” for any Component is the same as the Component Rate for such Component.

“Deposit Account” has the meaning set forth in Section 7.1.

“Deposit Account Agreement” has the meaning set forth in Section 7.1.

“Deposit Bank” has the meaning set forth in Section 7.1.

“Discretionary Capital Expenditures” means Capital Improvements made to acquire fee or perpetual easement interests with respect to any Ground Lease Site, one-time payments made to obtain long-term extensions of Ground Leases, or non-recurring expenditures made to enhance the Operating Revenues or decrease the Operating Expenses of a Site.

“Distribution Date” shall mean the fifteenth 15th day of each calendar month or, if any such fifteenth 15th day is not a Business Day, the next succeeding Business Day, beginning in June 2007.

“Dollars” and the sign “\$” mean the lawful money of the United States of America.

“Due Date” means each day that is four (4) Business Days prior to any Distribution Date, except that, with respect to any Component for which a Distribution Date is the Anticipated Repayment Date, the Due Date shall be the day that is two (2) Business Days prior to such Distribution Date.

“Eligible Account” means a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depository institution or a state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations § 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity or is otherwise acceptable to the Rating Agencies.

“Eligible Bank” means a bank that satisfies the Rating Criteria.

“Employee Benefit Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Multiemployer Plan) and (i) which is maintained for employees of any of the Borrowers or any ERISA Affiliate, (ii) which has at any time within the preceding six (6) years been maintained for the employees of any of the Borrowers or any current or former ERISA Affiliate or (iii) for which any of the Borrowers or any ERISA Affiliate has or may have any liability, including contingent liability.

“Environmental Indemnity” means the Environmental Indemnity of even date herewith among the Initial Borrowers, Lender, and any Additional Borrower that becomes a party thereto, as same may be amended or modified from time to time.

“Environmental Laws” means all present and future local, state, federal or other governmental authority, statutes, ordinances, codes, orders, decrees, laws, rules or regulations pertaining to or imposing liability or standards of conduct concerning environmental regulation (including, without limitation, regulations concerning health and safety), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Sites including, without limitation, the Comprehensive Environmental Response, Compensation and

Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended, any state superlien and environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any local, state, federal, or other governmental historic preservation or similar laws relating to historical resources and historic preservation not related to (i) protection of health or the environment or (ii) Hazardous Materials.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, and all rules and regulations promulgated thereunder, as amended from time to time.

“**ERISA Affiliate**” means, in relation to any Person, any other Person under common control with the first Person, within the meaning of Section 4001(a)(14) of ERISA.

“**Estoppel**” has the meaning set forth in Section 4.25(A).

“**Event of Default**” has the meaning set forth in Section 8.1.

“**Excess Cash Flow**” means Available Funds remaining in the Central Account on any Due Date after allocations and/or distributions of all amounts required to be allocated or distributed pursuant to Section 3.3(a)(i)-(vi) of the Cash Management Agreement.

“**Excess Interest**” has the meaning set forth in Section 2.2.

“**Exculpated Parties**” has the meaning set forth in Section 12.2.

“**Extraordinary Expenses**” means Capital Expenditures and Operating Expenses not set forth in either the annual CapEx Budget or the Operating Budget.

“**Federal Obligations**” means non-callable direct obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States of America or any agency or instrumentality thereof, provided that such obligations are backed by the full faith and credit of the United States of America as chosen by the Borrowers, subject to the approval of Lender.

“**Financial Statements**” means statements of operations and retained earnings, statements of cash flow and balance sheets.

“**Financing Statements**” means the Uniform Commercial Code Financing Statements naming the applicable Borrower Parties as debtor, and Lender as secured party, required under applicable state law to perfect the security interests created hereunder or under the other Loan Documents.

“**Fitch**” means Fitch Ratings, Inc.

“**GAAP**” means generally accepted accounting principles as set forth in Statement on Auditing Standards No. 69 entitled “The Meaning of Presenting Fairly in Conformity with Generally Accepted Accounting Principles in the Independent Auditor’s Report” issued by the Auditing Standards Board of the Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board to the extent such principles are applicable to the facts and circumstances as of the date of determination.

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

“**Governmental Leases**” means Leases with any federal or state government or other political subdivision thereof for space on a Tower located on a Site, provided that such lease (by way of a lease, purchase order, request for proposal, or similar requisition system) does not contain any provision that would materially and adversely affect Lender’s Collateral or the priority of any Deed of Trust.

“**Ground Lease**” and “**Ground Leases**” means, collectively or individually, the ground leases and non-perpetual easements described on Schedule 4.25 attached hereto; provided that, (i) following termination of a Ground Lease, or the conversion of a Ground Lease Site to an Owned Land Site pursuant to Section 5.21, “**Ground Leases**” shall not include such Ground Lease relating to such Ground Lease Site, (ii) following a Substitution with respect to a Ground Lease Site, “**Ground Leases**” shall include the ground lease relating to the Replacement Site and shall exclude the ground lease relating to the Substituted Site, and (iii) with respect to, or following, the addition of any Additional Site(s) and/or Additional Borrower Site(s), “**Ground Leases**” shall also include all ground leases relating to the Additional Sites and/or Additional Borrower Sites. For all purposes hereunder, with respect to the AT&T Sites, Ground Lease shall mean the AT&T Sublease.

“**Ground Lease Default**” has the meaning set forth in Section 4.25(A)(iii).

“**Ground Lease Site**” means each Site that is the subject of a Ground Lease.

“**Ground Lessors**” means the landlords under the Ground Lease. For all purposes hereunder, Ground Lessor with respect to the AT&T Sites shall mean the sublessor under the AT&T Sublease.

“**Guarantor**” means American Tower Holding Sub, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“**Guaranty**” means collectively, the Environmental Indemnity, the Parent Guaranty and the Payment Guaranty.

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

“Impositions” means (i) all real and personal property taxes, and other similar charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of every kind and nature whatsoever (including any payments in lieu of taxes), which at any time prior to, at or after the execution hereof may be assessed, levied or imposed by, in each case, a Governmental Authority upon any of the Sites or the Rents relating thereto or upon the ownership, use, occupancy or enjoyment thereof, and any interest, cost or penalties imposed by such Governmental Authority with respect to any of the foregoing and (ii) all rent and other amounts payable by the Borrowers for each of the Ground Leases. Impositions shall not include (x) any sales or use taxes payable by the Borrowers, (y) taxes payable by tenants or guests occupying any portions of the Sites, or (z) taxes or other charges payable by any Manager unless such taxes are being paid on behalf of the Borrowers.

“Impositions and Insurance Reserve” means the reserve established pursuant to Section 6.3.

“Improvements” means all buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of every kind and nature now or hereafter located on the Sites and owned by the Borrowers.

“Indebtedness” or **“indebtedness”**, means, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by Dollars), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of

shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss, provided that reimbursement or indemnity obligations related to surety bonds or letters of credit incurred in the ordinary course of business and fully secured by cash collateral shall not be considered “**Indebtedness**” hereunder.

“**Indemnified Liabilities**” has the meaning set forth in Section 14.2.

“**Indemnitees**” has the meaning set forth in Section 14.2.

“**Independent Director**” means, with respect to any entity, an individual who shall not have been at the time of such individual’s appointment or at any time while serving as a director of such entity, and shall not have been at any time during the preceding five years (i) a director (other than as an independent director/member), officer, employee, partner, attorney or counsel or a stockholder having the beneficial ownership of more than 5% of the issued and outstanding equity interests of such entity or any of its Affiliates (except that such individual may be an independent director of any of its Affiliates) or a direct or indirect legal or beneficial owner in such entity or any of its Affiliates, (ii) a customer, creditor, manager, contractor, supplier or other Person who derives any of its purchases or revenues from its activities with such entity or any of its Affiliates (other than a company that provides professional independent directors and which also may provide other ancillary corporate, partnership, company or trust services to such entity or any of its Affiliates in the ordinary course of their business), (iii) a stockholder, creditor, manager, contractor, partner, customer, employee, officer, director, supplier of another entity controlling, directly or indirectly, or under common control with such entity or any of its Affiliates or (iv) a member of the immediate family of such an individual. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

“**Initial Borrowers**” has the meaning set forth in the Recitals.

“**Initial Purchasers**” means Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Credit Suisse Securities (USA) LLC.

“**Insurance Policies**” has the meaning set forth in Section 5.4.

“**Insurance Premiums**” means the annual insurance premiums for the insurance policies required to be maintained by the Borrowers with respect to the Sites under Section 5.4.

“**Insurance Proceeds**” means all of the proceeds received under the Insurance Policies.

“Interest Accrual Period” means, with respect to each Due Date, the period from and including the Distribution Date immediately preceding such Due Date to but excluding the Distribution Date immediately following such Due Date.

“Involuntary Borrower Bankruptcy” has the meaning set forth in Section 5.19.

“IRC” means the Internal Revenue Code of 1986, and any rule or regulation promulgated thereunder from time to time, in each case as amended from time to time.

“IRS” means the Internal Revenue Service or any successor thereto.

“Knowledge” whenever in this Loan Agreement or any of the Loan Documents, or in any document or certificate executed on behalf of any Borrower Party pursuant to this Loan Agreement or any of the Loan Documents, reference is made to the knowledge of any Borrower or any other Borrower Party (whether by use of the words “knowledge” or “known”, or other words of similar meaning, and whether or not the same are capitalized), such shall be deemed to refer to the knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity; and (ii) also to the knowledge of the person signing such document or certificate.

“Lease” means any lease, tenancy, license, assignment and/or other rental or occupancy agreement or other agreement or arrangement (including, without limitation, any and all guaranties of any of the foregoing) heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Sites or any portion thereof, including any extensions, renewals, modifications or amendments thereof, and including any ground lease where a Borrower is the landlord thereunder.

“Lender” has the meaning set forth in the Recitals.

“Lien” means any lien, mortgage, pledge, security interest, charge or encumbrance of any kind, whether voluntary or involuntary, (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“Liquidation Fees” has the meaning set forth in the Trust Agreement.

“Liquidated Tower Replacement Account” shall have the meaning ascribed to it in Section 11.4(F) herein.

“Loan” has the meaning set forth in Section 2.1.

“Loan Agreement” means this Loan and Security Agreement, as same may be amended, modified or restated from time to time (including all schedules, exhibits, annexes and appendices hereto).

“Loan Agreement Supplement” means a loan agreement supplement to this Loan Agreement to be executed by the Borrowers and Lender which provides for certain terms for the Components and may, among other things, provide for a Loan Increase or an Addition as described therein.

“Loan Documents” means this Loan Agreement, the Notes, the Deeds of Trust, the Assignment of Management Agreement, the Payment Guaranty, the Parent Guaranty, the Pledge Agreement, the Environmental Indemnity, the Financing Statements, the Cash Management Agreement, and any and all other documents and agreements from the Borrowers, Guarantor, Parent Guarantor, or Manager and accepted by Lender for the purposes of evidencing and/or securing the Loan.

“Loan Increase” means any increase in the outstanding principal amount of the Loan made pursuant to a Loan Agreement Supplement.

“Loss Proceeds” means, collectively, all Insurance Proceeds and all Condemnation Proceeds.

“Loss Proceeds Reserve Sub-Account” has the meaning set forth in the Cash Management Agreement.

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

“Managed Sites” means (i) following the addition of any Additional Site(s) and/or Additional Borrower Site(s), **“Managed Sites”** shall include any Additional Site(s) and/or Additional Borrower Site(s) that is not an Owned Site and is subject to a Site Management Agreement and identified as **“Managed Sites”** in any related Loan Agreement Supplement, (ii) following an Other Pledged Site Substitution with respect to a Property that will be subject to a Site Management Agreement, **“Managed Sites”** shall include the Replacement Other Pledged Sites and shall exclude the Substituted Other Pledged Site and (iii) following termination of a Site Management Agreement pursuant to Section 5.9, **“Managed Sites”** shall mean each of the Sites that remain subject to a Site Management Agreement.

“Management Agreement” means the Management Agreement between the Initial Borrowers, any Additional Borrower which becomes a party thereto, and the Manager, dated as of the date hereof, and any management agreement which may hereafter be entered into in accordance with the terms and conditions hereof, pursuant to which any subsequent Manager may hereafter manage one or more of the Sites.

“Management Fee” means the fees earned by Manager pursuant to the terms of the Management Agreement.

“Manager” means SpectraSite Communications, LLC, as the initial Manager or another Manager as provided in Section 5.11(C) which may hereafter be charged with management of one or more of the Sites in accordance with the terms and conditions hereof.

“Material Adverse Effect” means, as determined by Lender in its reasonable discretion, (A) a material adverse effect upon the business, operations, or condition (financial or otherwise) of Parent Guarantor, the Borrowers and Guarantor (taken as a whole), or (B) the material impairment of the ability of Parent Guarantor, the Borrowers and Guarantor (taken as a whole) to perform their obligations under the Loan Documents (taken as a whole), (C) the material impairment of the ability of Lender to enforce or collect the Obligations under the Loan Documents as such Obligations become due, or (D) a material adverse effect on the use, value or operation of the Sites as a whole as Collateral for the Loan, provided, however that if five percent (5%) or more of the Operating Revenues derived from the Sites taken as a whole are materially and adversely affected (other than an impact arising as a result of the renegotiation of an existing tenant lease or sublease arrangement in the ordinary course of business), then a Material Adverse Effect shall be deemed to exist. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would result in a Material Adverse Effect.

“Material Agreement” means any Site Management Agreements and any written contract or agreement, or series of related agreements, by the Borrowers relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Sites under which there is an obligation of the Borrowers, in the aggregate, to pay, or under which the Borrowers receive in compensation, more than \$250,000 per annum, excluding (i) the Management Agreement, (ii) the Leases and (iii) any agreement which is terminable by the Borrowers on not more than sixty (60) days’ prior written notice without any fee or penalty.

“Maturity Date” for each Component has the meaning set forth in the Loan Agreement Supplement relating to such Component. The **“Maturity Date”** for each Note is the date set forth on such Note, as amended, modified or restated, on which the final payment of principal of such Note becomes due and payable as provided herein, whether at such stated Maturity Date, by acceleration, or otherwise.

“Maximum Rate” has the meaning set forth in Section 2.2.

“Minimum DSCR” means, for the five year period commencing on the Closing Date, 1.15:1, and for any full calendar quarter thereafter, 1.45:1.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgages” means the mortgages, deeds of trust and deeds to secure debt creating first priority mortgage liens on the Borrowers’ interests (fee or leasehold) in the Mortgaged Sites.

“Mortgaged Sites” and **“Mortgaged Site”** means, collectively, or individually, the properties (including land and Improvements) described in Exhibit C, and all related facilities, owned or leased by the Initial Borrowers and which shall be encumbered by and are more particularly described in the respective Deeds of Trust; provided that, (i) following a

Release of a Mortgaged Site, “**Mortgaged Sites**” shall not include such Mortgaged Site, (ii) following a Substitution with respect to a Mortgaged Site, “**Mortgaged Sites**” shall include the Replacement Site and shall exclude the Substituted Site and, (iii) with respect to, or following, the addition of any Additional Site(s) and/or Additional Borrower Site(s), “**Mortgaged Sites**” shall include all such Sites required to be encumbered by a Deed of Trust pursuant to the Loan Agreement Supplement relating to such Additional Sites or Additional Borrower Sites.

“**Multiemployer Plan**” means a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA to which any of the Borrowers or any Affiliate is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) years, or for which any of the Borrowers or any Affiliate has or may have any liability, including contingent liability.

“**Net Cash Flow**” for the Sites is four times the excess of the Net Operating Income for the trailing three-month period ended as of the most recently ended calendar month for which the Borrowers have been required to deliver Financial Statements to Lender pursuant to Section 5.1(A)(iv) over the Management Fee payable for such period; provided that for any period during the first three (3) full calendar months following acquisition of an Additional Site or the addition of an Additional Borrower Site, Net Cash Flow for such Additional Sites or Additional Borrower Sites shall be calculated as the Annualized Run Rate Net Cash Flow of such Sites.

“**Net Operating Income**” means, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding Management Fees, interest, income taxes, depreciation, accretion and amortization).

“**Notes**” has the meaning set forth in Section 2.1.

“**Obligations**” means the Loan and all obligations, liabilities and indebtedness of every nature to be paid or performed by the Borrowers under the Loan Documents, including the Principal Amount of the Loan, interest accrued thereon and all fees, costs and expenses, management fees and reimbursements and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code by or against any of the Borrowers, and the performance of all other terms, conditions and covenants under the Loan Documents.

“**Officer’s Certificate**” means a certificate delivered to Lender by a Borrower or Manager, as applicable, which is signed on behalf of such Borrower or Manager by an authorized officer of such Borrower or Manager which states that the items set forth in such certificate are true, accurate and complete in all material respects.

“**Operating Budget**” means, for any period, the Borrowers’ budget setting forth the Borrowers’ best estimate, after due consideration, of all Operating Expenses and any other expenses for the Sites for such period, as same may be amended pursuant to Section 5.1(D) hereof.

“**Operating Expenses**” means, for any period, without duplication, all direct costs and expenses of operating and maintaining the Sites (including Management Fees) determined in accordance with GAAP and all Maintenance Capital Expenditures related to the Sites excluding (i) the impact on rent expense of accounting for Ground Leases with fixed escalators on a straight-line basis as required under SFAS 13 and (ii) the amortization of costs associated with operations support personnel provided by the Manager to perform site inspections. Operating Expenses do not include Discretionary Capital Expenditures.

“**Operating Revenues**” means, for any period, all revenues of the Borrowers from operation of the Sites or otherwise arising in respect of the Sites that are properly allocable to the Sites for such period in accordance with GAAP, excluding (i) the impact on revenues of accounting for Leases with fixed escalators on a straight-line basis as required under SFAS No. 13 and (ii) miscellaneous fee revenue, including structural analyses and the impact of amortization of Lease origination fees.

“**Other Advance Rents Reserve Deposit**” has the meaning set forth in the Cash Management Agreement.

“**Other Company Collateral**” has the meaning set forth in Section 10.1.

“**Other Pledged Site Substitution**” has the meaning set forth in Section 11.6.

“**Other Pledged Sites**” means, collectively, the properties (including land and Improvements) described in Exhibit D, and all related facilities, owned or leased by the Initial Borrowers; provided that, following (x) an Other Pledged Site Substitution, “**Other Pledged Sites**” shall include the Replacement Other Pledged Site and shall exclude the Substituted Other Pledged Site, and (y) the addition of any Additional Sites or Additional Borrower Sites, “**Other Pledged Sites**” shall include all Additional Sites and Additional Borrower Sites that are not Mortgaged Sites pursuant to the Loan Agreement Supplement relating to such Additional Sites or Additional Borrower Sites, including any such Sites which any Borrower manages on behalf of a Third Party Owner pursuant to a Site Management Agreement.

“**Other Rents Reserve Deposit**” has the meaning set forth in the Cash Management Agreement.

“**Other Title Policies**” means the ALTA policies of title insurance pertaining to the Other Pledged Sites issued by the Title Company to the Borrowers.

“**Owned Land Sites**” and “**Owned Land Site**” means, collectively or individually all real estate owned, in fee by the Borrowers, or occupied pursuant to a perpetual easement agreement with no ongoing rent payable by the Borrowers, including, following the addition of an Additional Site or Additional Borrower Site, any such Additional Site or Additional Borrower Site owned in fee, and any Ground Lease Site a fee interest or perpetual easement interest in which is acquired by a Borrower, in each case, together with any fixtures and appurtenances thereon.

“**Owned Site**” and “**Owned Sites**” means, collectively or individually, all Owned Land Sites, Ground Lease Sites and AT&T Owned Land Sites.

“Parent Guarantor” means American Tower Guarantor Sub, LLC.

“Parent Guaranty” means the Parent Guaranty of even date herewith, from Parent Guarantor to Lender, as same may be amended or modified from time to time.

“Payment Guaranty” means the Payment Guaranty of even date herewith, from Guarantor to Lender, as same may be amended or modified from time to time.

“Permitted Encumbrances” means, collectively, (i) the Deeds of Trust and the other Liens of the Loan Documents in favor of Lender, (ii) the items shown in Schedule B to the Title Policies and owner’s title insurance policies as of Closing, (iii) Liens for Impositions not yet due and payable or Liens arising after the date hereof which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with Section 5.3(B); (iv) statutory Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens arising by operation of law, which are incurred in the ordinary course of business and discharged by the Borrowers by payment, bonding or otherwise within forty-five (45) days after the filing thereof or which are being contested in good faith in accordance with Section 5.3(B); (v) Liens arising from reasonable and customary purchase money financing of personal property and equipment leasing to the extent the same are created in the ordinary course of business in accordance with Section 5.14(B); (vi) all easements, rights-of-way, restrictions and other similar charges or non-monetary encumbrances against real property which do not have a Material Adverse Effect; (vii) rights of Tenants, and (viii) Liens on cash collateral accounts to secure reimbursement or indemnity obligations related to surety bonds and letters of credit obtained in the ordinary course of business.

“Permitted Indebtedness” has the meaning set forth in Section 5.14.

“Permitted Investments” has the meaning set forth in the Cash Management Agreement.

“Permitted Ownership Interest Transfers” has the meaning set forth in Section 11.2.

“Person” means and includes natural persons, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental Person, the successor functional equivalent of such Person).

“Pledge Agreement” means, collectively, that certain Pledge and Security Agreement delivered by Guarantor and that certain Pledge and Security Agreement delivered by Parent Guarantor, each dated as of the date hereof and given for the benefit of Lender.

“Post-ARD Additional Interest” has the meaning set forth in Section 2.4(A)(ii).

“Pre-Existing Condition” has the meaning set forth in Section 5.5.

“Property” has the meaning set forth in Section 9.1.

“Principal Amount” means, with respect to the Loan, the aggregate Component Principal Balance of all Components of the Loan, and with respect to any Component, the principal amount of such Component, in each case as such amount may be reduced from time to time pursuant to the terms of this Loan Agreement, the Notes or the other Loan Documents.

“Quarterly Advance Rents Reserve Deposit” has the meaning set forth in the Cash Management Agreement.

“Rating Agency” means S&P, Moody’s or Fitch. If any such rating agency or any successor fails to remain in existence, “Rating Agency” shall be deemed to refer to such other nationally recognized statistical rating agency or other comparable Person designated by the Depositor, notice of which designation shall be given to the other parties hereto, and specific ratings of S&P, Fitch or Moody’s herein referenced shall be deemed to refer to the equivalent ratings of the party so designated.

“Rating Agency Confirmation” means, with respect to the transaction or matter in question, each Rating Agency shall have confirmed in writing that such transaction or matter shall not result in a downgrade, qualification, or withdrawal of the then current rating for any certificate or other securities issued in connection with any Securitization (or the placing of such certificate or other security on negative credit watch or ratings outlook in contemplation of any such action with respect thereto).

“Rating Criteria” with respect to any Person, means that (i) the short-term unsecured debt obligations of such Person are rated at least, “A-1” by S&P, “P-1” by Moody’s and “F-1” by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least “A” by S&P, “A2” by Moody’s and “A” by Fitch, if deposits are held by such Person for a period of one month or more.

“Receipts” means all revenues, receipts and other payments to the Borrowers of every kind arising from ownership, operation or management of the Sites, including without limitation, all warrants, stock options, or equity interests in any Tenant, licensee or other Person occupying space at, or providing services related to or for the benefit of, the Sites received by the Borrowers or any Related Person in lieu of rent or other payment, but excluding, (i) any amounts received by the Borrowers and required to be paid to any Person that is not a Related Person as management fees, brokerage fees, fees payable to the owner of a Managed Site or similar fees or reimbursements, (ii) any other amounts received by the Borrowers or any Related Person that constitute the property of a Person other than a Borrower (including, without limitation, all revenues, receipts and other payments arising from the ownership, operation or management of properties by Affiliates of the Borrower), (iii) security deposits received under a Lease, unless and until such security deposits are applied to the payment of amounts due under such Lease, and (iv) revenues from structural analyses and site inspections performed on a Site and any other revenues not attributed to a Site under the Borrowers’ accounting practices in effect prior to the Closing Date.

“**Register**” has the meaning set forth in Section 14.12.

“**Register Agent**” has the meaning set forth in Section 14.12.

“**Related Party**” has the meaning set forth in Section 9.1.

“**Related Person**” means any Person in which a Borrower, Parent Guarantor or Guarantor holds, directly or indirectly, greater than a ten percent (10%) equity interest.

“**Release**” means the release of a Site from the applicable Loan Documents in accordance with Section 11.4.

“**Release Price**” means an amount equal to the greater of (x) one hundred twenty-five percent (125%) of the Allocated Loan Amount of the applicable Site and (y) such amount as shall result in the Debt Service Coverage Ratio following the proposed Release being equal to or greater than the Debt Service Coverage Ratio as in effect immediately prior to the Release.

“**Released Site**” means a Site that has been released from the applicable Loan Documents in accordance with Section 11.4.

“**Rents**” has the meaning set forth in the Deeds of Trust.

“**Replacement Other Pledged Site**” and “**Replacement Other Pledged Sites**” have the meanings set forth in Section 11.6.

“**Replacement Site**” and “**Replacement Sites**” have the meanings set forth in Section 11.5.

“**Reserve Sub-Accounts**” has the meaning set forth in Section 7.1.

“**Reserves**” means the Imposition and Insurance Reserve, the Advance Rents Reserve, the Cash Trap Reserve and any other reserves held by or on behalf of Lender pursuant to this Loan Agreement or the other Loan Documents.

“**Responsible Officer**” means a chief executive officer, president or chief financial officer (or other individual performing the functions of any of the foregoing of such person).

“**Restoration**” has the meaning set forth in Section 5.5.

“**S&P**” means Standard and Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc.

“**Scheduled Defeasance Payments**” means payments on or prior to, but as close as possible to (i) each Due Date after the date of defeasance and through and including the first Due Date that is less than nine months prior to the Anticipated Repayment Date for each Component in amounts equal to the scheduled payments due on such dates under the Loan Documents, including payment of any Workout Fees due under the Trust Agreement and (ii) the

first Due Date that is less than nine months prior to the Anticipated Repayment Date for each Component of the Loan in an amount equal to the Principal Amount of the Loan and accrued interest thereon, including payment of any Workout Fees due under the Trust Agreement.

“**SEC**” has the meaning set forth in Section 5.1.

“**Securitization**” means an offering of securities rated by the Rating Agencies representing direct or indirect interests in the Loan or the right to receive income therefrom.

“**Security Agreement**” has the meaning set forth in Section 11.3.

“**Semi-Annual Advance Rents Reserve Deposit**” has the meaning set forth in the Cash Management Agreement.

“**Servicer**” means a Person selected by Lender from time to time in its sole discretion to service the Loan.

“**SFAS 13**” means Statement of Financial Accounting Standards 13 published by the Financial Accounting Standards Board.

“**Site Management Agreement**” means any lease (other than a Ground Lease), management agreement, or similar agreement pursuant to which a Borrower is authorized to sublease or otherwise broker space at a Managed Site.

“**Sites**” means, collectively, the Mortgaged Sites and the Other Pledged Sites.

“**Special Servicing Period**” has the meaning set forth in the Trust Agreement.

“**Specially Serviced Loan**” has the meaning set forth in the Trust Agreement.

“**Sub-Accounts**” has the meaning set forth in Section 7.1.

“**Substituted Other Pledged Site**” has the meaning set forth in Section 11.6.

“**Substituted Site**” has the meaning set forth in Section 11.5.

“**Substitution**” has the meaning set forth in Section 11.5.

“**Successor Borrowers**” has the meaning set forth in Section 11.3.

“**Supplemental Financial Information**” means (i) commencing with the one year anniversary of the Closing Date, a comparison of budgeted expenses and the actual expenses for the prior calendar year or corresponding calendar quarter for such prior year, and (ii) such other financial reports as the subject entity shall routinely and regularly prepare as requested by Lender.

“**Tax Liabilities**” has the meaning set forth in Section 2.8.

“**Tenant**” means a tenant or licensee under a Lease.

“Third Party Owner” means a third party with which a Borrower has entered into a lease, management or similar agreement with respect to a Site.

“Title Company” means Stewart Title Insurance Company, a New York corporation, and such other national title insurance company as may be reasonably acceptable to Lender.

“Title Policies” means the ALTA mortgagee policies of title insurance pertaining to the Deeds of Trust on the Mortgaged Sites issued by the Title Company to Lender.

“Tower” and **“Towers”** means collectively, or individually, any communications towers owned, leased or managed (or to be owned, leased or managed) by a Borrower, including any rooftop or other sites owned, leased or managed by a Borrower, together with any real estate, fixtures and appurtenances that accompany the towers, rooftops or other sites that may be added as Additional Site(s) and/or Additional Borrower Site(s).

“Transfer” has the meaning set forth in Section 11.2.

“Trust Agreement” means the Trust and Servicing Agreement dated as of even date hereof, between Lender, as depositor, LaSalle Bank National Association, as trustee, and The Bank of New York, as servicer.

“Trustee” means the trustee of the trust established to hold the Loan in connection with the Securitization.

“UCC” means the Uniform Commercial Code in effect in each State in which any of the Collateral or Other Company Collateral may be located from time to time.

“Unseasoned Site” means any Site that has been owned by the Borrowers, or any of them or any affiliate of a Borrower, for less than twelve (12) full calendar months.

“Value Reduction Accrued Interest” has the meaning set forth in Section 2.4(A)(iii).

“Value Reduction Amount” has the meaning set forth in the Trust Agreement.

“Waiving Party” has the meaning set forth in Section 13.1.

“Workout Fees” has the meaning set forth in the Trust Agreement.

“Yield Maintenance” has the meaning set forth in Section 2.6(B).

Section 1.2 Accounting Terms. For purposes of this Loan Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to such terms in conformity with GAAP.

Section 1.3 Other Definitional Provisions. References to **“Articles”**, **“Sections”**, **“Subsections”**, **“Exhibits”** and **“Schedules”** shall be to Articles, Sections,

Subsections, Exhibits and Schedules, respectively, of this Loan Agreement unless otherwise specifically provided. Any of the terms defined in Section 1.1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Loan Agreement, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and the like mean and refer to this Loan Agreement as a whole and not merely to the specific article, section, subsection, paragraph or clause in which the respective word appears; words importing any gender include the other genders; references to “**writing**” include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words “**including**”, “**includes**” and “**include**” shall be deemed to be followed by the words “without limitation”; and any reference to any statute or regulation may include any amendments of same and any successor statutes and regulations. Further, (i) any reference to any agreement or other document may include subsequent amendments, assignments, and other modifications thereto, and (ii) any reference to any Person may include such Person’s respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

ARTICLE II

TERMS OF THE LOAN

Section 2.1 Loan.

(A) **Components**. Subject to the terms and conditions of this Loan Agreement and in reliance upon the representations and warranties of the Initial Borrowers contained herein, Lender and the Initial Borrowers agree that the Indebtedness hereunder shall consist of separate components (each, a “**Component**”) with a combined initial principal amount of \$1,750,000,000 which Components shall initially include: (i) a Component in an original principal amount equal to \$872,000,000 (“**Component 2007-1A-FX**”); (ii) a Component in an original principal amount equal to \$150,000,000 (“**Component 2007-1A-FL**”); (iii) a Component in an original principal amount equal to \$215,000,000 (“**Component 2007-1B**”); (iv) a Component in an original principal amount equal to \$110,000,000 (“**Component 2007-1C**”); (v) a Component in an original principal amount equal to \$275,000,000 (“**Component 2007-1D**”); (vi) a Component in an original principal amount equal to \$55,000,000 (“**Component 2007-1E**”); and (vii) a Component in an original principal amount equal to \$73,000,000 (“**Component 2007-1F**”). Such Components (each being treated as a separate loan for U.S. federal income tax purposes) and the obligation of the Borrowers to repay such Components together with all interest and other amounts from time to time owing hereunder, may be referred to collectively herein as the “**Loan**”. The designation and original principal amount of any additional Component will be as provided for in the Loan Agreement Supplement relating to such Component.

(B) **Notes**. On the Closing Date, the Initial Borrowers shall execute and deliver to Lender seven Promissory Notes, dated of even date herewith (as amended, modified or restated, together with any additional Notes executed pursuant to a Loan Increase, by the Initial Borrowers and any Additional Borrower, and any replacement or substitute notes therefor, by means of multiple notes or otherwise, collectively, the “**Notes**”), made by the Initial Borrowers to the order of Lender, which shall initially include: a Note in the initial principal amount equal to \$872,000,000 (“**Note 2007-1A-FX**”), a Note in the initial principal amount equal to \$150,000,000 (“**Note 2007-1A-FL**”), a Note in the initial principal amount equal to

\$215,000,000 ("**Note 2007-1B**"), a Note in the initial principal amount equal to \$110,000,000 ("**Note 2007-1C**"), a Note in the initial principal amount equal to \$275,000,000 ("**Note 2007-1D**"), a Note in the initial principal amount equal to \$55,000,000 ("**Note 2007-1E**"), and a Note in the initial principal amount equal to \$73,000,000 ("**Note 2007-1F**"). On any Additional Closing Date, the Borrowers shall (i) execute and deliver to Lender additional Notes, one corresponding to each Component provided for in the Loan Agreement Supplement relating to such Additional Closing Date, and having an initial principal amount and Maturity Date provided for therein and (ii) execute amended and restated Notes whereby the Additional Borrowers will become jointly and severally liable, along with the Initial Borrowers, for the Loan made on the Closing Date and for any Loan Increase.

(C) **Use of Proceeds.** The proceeds of the Components funded at the Closing shall be used to (i) to make a cash distribution to Guarantor in order to repay certain outstanding debt of Affiliates of the Initial Borrowers and for other corporate purposes; (ii) pay all recording fees and taxes, title insurance premiums, the reasonable out-of-pocket costs and expenses incurred by Lender, including reasonable legal fees and expenses of counsel to Lender, and other costs and expenses approved by Lender (which approval will not be unreasonably withheld) related to the Components; (iii) establish the Reserves required hereunder; and (iv) pay all fees and expenses incurred by the Initial Borrowers. The proceeds of the Components funded on any Additional Closing Date shall be used for the purposes provided in the applicable Loan Agreement Supplement.

Section 2.2 Interest.

(A) **Rate of Interest.** The outstanding principal balance of each Component of the Loan shall bear interest for each Interest Accrual Period at a rate per annum equal to the lesser of (i) the Component Rate, or following the Anticipated Repayment Date for such Component, the ARD Component Rate, as applicable, for such Component and (ii) the Maximum Rate.

(B) **Computation of Interest.** Interest on each Component of the Loan and all other Obligations owing to Lender shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months (for the avoidance of doubt, each Interest Accrual Period is one such month), and shall be charged for the actual number of days elapsed during any partial thirty (30) day month, in each case, except to the extent provided in any Loan Agreement Supplement. Interest shall be payable in arrears (except with respect to the number of days from the Due Date in any Interest Accrual Period to the last day of such Interest Accrual Period as to which interest shall be payable in advance, if any).

(C) **Interest Laws.** Notwithstanding any provision to the contrary contained in this Loan Agreement or the other Loan Documents, the Borrowers shall not be required to pay, and Lender shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by law ("**Excess Interest**"). If any Excess Interest is provided for or determined by a court of competent jurisdiction to have been provided for in this Loan Agreement or in any of the other Loan Documents, then in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrowers shall not be obligated to pay any Excess Interest; (3) any Excess Interest that Lender may have received hereunder shall be, at

Lender's option, (a) applied as a credit against either or both of the outstanding principal balance of the Loan or accrued and unpaid interest thereunder (not to exceed the maximum amount permitted by law), (b) refunded to the payor thereof, or (c) any combination of the foregoing; (4) the interest rate(s) provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable law (the "**Maximum Rate**"), and this Loan Agreement and the other Loan Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrowers shall not have any action against Lender for any damages arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any Obligation is calculated at the Maximum Rate rather than the applicable rate under this Loan Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Obligations shall, to the extent permitted by law, remain at the Maximum Rate until Lender shall have received or accrued the amount of interest which Lender would have received or accrued during such period on Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 2.3 Additional Borrowers. Subject to the satisfaction of the conditions set forth below, the Borrowers may elect, pursuant to a Loan Agreement Supplement, other newly executed Loan Documents and/or modifications, amendments or supplements to the Loan Documents (in each case, reasonably acceptable to Lender) to cause one or more direct or indirect wholly-owned subsidiaries of Guarantor to assume and become jointly and severally obligated under the Notes and the Loan Documents for repayment of the Loan, to add the Additional Borrower Sites of such Additional Borrower in accordance with Section 11.7, and to pledge the Other Company Collateral of such Additional Borrower. Upon such election and satisfaction of such conditions, (i) Schedule 1 shall be amended to include such Additional Borrowers as are designated to become "Borrowers" hereunder; and (ii) all references to the Borrowers hereunder shall include all of the Additional Borrowers identified on such amended Schedule 1. Any election to add an Additional Borrower shall be subject to the satisfaction of the following conditions precedent:

- (A) No Event of Default or Amortization Period is then continuing;
- (B) No event or condition has occurred or exists that, with the giving of notice or passage of time, would give rise to an Event of Default;
- (C) If a Special Servicing Period is then in effect, Servicer consent has been obtained;
- (D) Such Additional Borrower must be a direct or indirect wholly-owned subsidiary of Guarantor;

(E) Guarantor shall have pledged 100% of the equity of such Additional Borrower, or, if such Additional Borrower is not a direct subsidiary of Guarantor, of the direct parent of such Additional Borrower, pursuant to the Pledge Agreement to secure its obligations pursuant to the Payment Guaranty and, if such Additional Borrower is not a direct subsidiary of Guarantor, the direct parent of such Additional Borrower shall have pledged 100% of the equity of such Additional Borrower in support of its obligation to guarantee the Loan, by executing a pledge and a guaranty substantially in the form of the Payment Guaranty and the Pledge Agreement, subject to Lender's reasonable approval;

(F) On or prior to the date of such election, the Borrowers shall deliver to Lender an opinion or opinions of counsel reasonably satisfactory to Lender stating (i) that the addition of such Additional Borrower will not constitute a “significant modification” of the Loan or “deemed exchange” of the Notes under section 1001 of the IRC and (ii) the Loan Increase, if any, will not create a taxable event, for U.S. Federal income tax purposes, to any holder of a Certificate;

(G) On or prior to the date of such election, the Borrowers shall deliver to Lender an opinion of counsel reasonably satisfactory to Lender concerning the substantive non-consolidation of such Additional Borrower, in a form reasonably satisfactory to Lender, provided that an opinion in the form of the substantive non-consolidation opinion delivered to Lender on the Closing Date with regards to the Initial Borrowers pursuant to Section 3.1(D)(iv) shall be satisfactory to Lender;

(H) Such Additional Borrower shall have represented and warranted to Lender, in the Loan Agreement Supplement, as to itself, the representations and warranties set forth in Article IV (other than Section 4.30) as of the date of such election;

(I) Such Additional Borrower shall have represented and warranted to Lender, in the Loan Agreement Supplement, as to itself, the representations and warranties set forth in Section 9.1;

(J) On or prior to the date of such election, the conditions with respect to the Addition of the Additional Borrower Sites of such Additional Borrower set forth in Section 11.7 shall have been satisfied;

(K) On or prior to the date of such election, the organizational documents of such Additional Borrower shall contain provisions that limit the purposes of such Additional Borrower in a manner that is consistent with the provisions governing the purposes of the Initial Borrowers set forth in the organizational documents of the Initial Borrowers on the Closing Date; and

(L) Rating Agency Confirmation shall have been obtained.

Section 2.4 Payments.

(A) **Payments of Interest and Principal.** The Borrowers shall make payments of interest and principal on the Notes as follows:

(i) On each Due Date commencing with the first Due Date, and on each Due Date thereafter through and including the Maturity Date for any Component then outstanding (except as modified by clause (ii) of this Section 2.4(A)), the Borrowers shall make (a) first, payment of all Administrative Fees then due and owing under the Loan Documents, which funds shall be applied as permitted by the Trust Agreement, (b) second, a payment of interest at the applicable Component Rate on each Component for the Interest

Accrual Period ending immediately following such Due Date, and (c) third, a payment of principal on the Loan, if any, each of which shall be paid in accordance with Section 3.3(a) of the Cash Management Agreement. Notwithstanding the foregoing, during the continuance of an Event of Default, payments shall be applied to the Obligations in accordance with Section 3.3(e) of the Cash Management Agreement. Upon repayment by the Borrowers in full of all of their Obligations under the Loan Documents, those limited liability company certificates delivered to the Lender shall be returned to the Borrowers pursuant to the terms of the Pledge Agreement.

(ii) Commencing on the first Due Date after the commencement of an Amortization Period, and on each Due Date during such Amortization Period, 100% of Excess Cash Flow on such Due Date shall be due. Until paid as provided for in Section 3.3 of the Cash Management Agreement, payment of interest accruing in an amount equal to the excess of (x) the applicable ARD Component Rate for each Component over (y) the applicable Component Rate for such Component, shall be deferred (the “**Post-ARD Additional Interest**”). Post-ARD Additional Interest shall not bear interest.

(iii) If a Value Reduction Amount is determined to exist in accordance with the Trust Agreement, commencing on the first Due Date after such Value Reduction Amount is in effect, the interest due on any Component shall be the amount of interest for such Component calculated pursuant to clause (A) above deeming the Component Principal Balance to be reduced by an amount equal to the Value Reduction Amount for such Component, applying the Value Reduction Amount to the principal amounts of the Components in inverse order of alphabetical designation, and applied pro rata to each Component of the same alphabetical designation, based on the Component Principal Balance (for purposes of the foregoing, Components designated “A-FL” and A-FX” shall be deemed to have the same alphabetical designation). Until paid as provided for in Section 3.3 of the Cash Management Agreement, interest accrued and not paid as a consequence of a Value Reduction Amount shall be deferred and, on each Due Date, shall be added to any interest previously deferred pursuant to this sentence and remaining unpaid (“**Value Reduction Accrued Interest**”). Value Reduction Accrued Interest shall not bear interest.

(B) **Date and Time of Payment.** Two (2) Business Days prior to the applicable Due Date, Lender shall provide to Manager a statement of principal and interest and any other amounts required to be paid to Lender on such Due Date. The Borrowers shall receive credit for payments on the Loan which are transferred to the account of Lender as provided below (i) on the day that such funds are received by Lender if such receipt occurs by 2:00 p.m. (New York time) on such day, or (ii) on the next succeeding Business Day after such funds are received by Lender if such receipt occurs after 2:00 p.m. (New York time). Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment may be made on the next succeeding Business Day.

(C) **Manner of Payment; Application of Payments.** The Borrowers promise to pay all of the Obligations relating to the Loan as such amounts become due or are declared due pursuant to the terms of this Loan Agreement. All payments by the Borrowers on the Loan shall be made without deduction, defense, set off or counterclaim and in immediately available

funds delivered to Lender by wire transfer to such accounts at such banks as Lender may from time to time designate. Payment shall be made in accordance with Section 3.3(a) of the Cash Management Agreement and, to the extent sufficient funds are contained in the Central Account, or an Account or Sub-Account thereof, to make the required monthly payments on such Due Date, the Borrowers shall be deemed to have satisfied their obligation to make such payments. Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, payments shall be applied to the Obligations in such order as Lender shall determine in its sole and absolute discretion, provided that, if amounts are applied to pay interest or principal of the Loan, such payments shall be made in the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) of the Cash Management Agreement.

Section 2.5 Maturity.

(A) **Maturity Date**. To the extent not sooner due and payable in accordance with the Loan Documents, the then outstanding principal balance of each Note and all accrued and unpaid interest thereon (and including interest through the end of the Interest Accrual Period then in effect), shall be due and payable on the Maturity Date for such Note.

Section 2.6 Prepayment.

(A) **Manner of Prepayment**. The Borrowers may not voluntarily prepay the Loan in whole or in part prior to the second anniversary of the Closing Date (and, with respect to prepayments of any Components of the Loan issued on any Additional Closing Date, the second anniversary of such Additional Closing Date) except for (i) prepayments made to cure a breach of a representation, warranty or other default as set forth in Section 11.(B), (ii) prepayments of proceeds received as a result of any casualty or condemnation of a Site as set forth in Section 5.5(C), (iii) prepayments of proceeds from limited dispositions of Sites as set forth in Section 11.4(F) and (iv) prepayments in connection with discretionary dispositions as set forth in Section 11.4(E). After the second anniversary of the Closing Date, the Borrowers may prepay all Components of the Loan issued on the Closing Date (and, after the second anniversary of the Additional Closing Date, the Borrowers may prepare all Components of the Loan issued on such Additional Closing Date) in whole or in part on any date upon payment of the applicable Yield Maintenance, and no Yield Maintenance is payable in connection with any prepayment of a Component of the Loan that occurs (i) less than nine months prior to the Anticipated Repayment Date for such Component, (ii) as a result of any condemnation or casualty of a Site or (iii) during an Amortization Period (for the avoidance of doubt, the payment of Yield Maintenance is required for all prepayments of a Component of the Loan other than those described in the forgoing clauses (i), (ii) and (iii) and which prepayments are otherwise permitted under the terms hereunder). Together with such prepayment the Borrowers also will pay (i) all accrued and unpaid interest on the principal amount of the Loan being prepaid through the date of such prepayment and (ii) all other Obligations, in each case, then due and owing. If any prepayment (whether in whole or in part) occurs, the Borrowers are also required to pay the amount of interest that would have accrued on the principal amount prepaid from and including the date of such prepayment to the end of the Interest Accrual Period during which such prepayment occurs.

Except during the continuation of an Event of Default or an Amortization Period that commenced as the result of the occurrence of an event described in clause (i) of the definition thereof, prepayments will be applied, at the option of the Borrowers, either (x) to the payment of the principal of the Components of the Loan sequentially in order of the alphabetical designation of each such Component, and *pro rata* among any such Components of the same alphabetical designation, (for purposes of the foregoing, Components designated “A-FL” and “A-FX” shall be deemed to have the same alphabetical designation) based on the Component Principal Balance of each such Component, in each case, in the amount up to the Component Principal Balance of each such Component or (y) to the payment in full of the Component Principal Balances of the Components having the same numerical designation. Prepayments during the continuation of an Event of Default or an Amortization Period that commenced as the result of the occurrence of an event described in clause (i) of the definition thereof will be applied in accordance with clause (x) of the preceding sentence.

(B) **Yield Maintenance**. If any prepayment of all or any portion of the Components of the Loan shall occur, then except as provided in clause (A) above or as otherwise expressly provided in this Loan Agreement or the other Loan Documents to the contrary, the Borrowers shall pay the Yield Maintenance on each Component (or portion thereof) being prepaid to Lender together with such prepayment, as liquidated damages (which shall be the sole and exclusive remedy of Lender in connection with such prepayment) and compensation for costs incurred, and in addition to all other amounts due and owing to Lender. “**Yield Maintenance**” for each Component has the meaning set forth in the Loan Agreement Supplement relating to such Component.

Section 2.7 Outstanding Balance. The balance on Lender’s books and records shall be presumptive evidence (absent manifest error) of the amounts owing to Lender by the Borrowers; provided that any failure to record any transaction affecting such balance or any error in so recording shall not limit or otherwise affect the Borrowers’ obligation to pay the Obligations.

Section 2.8 Reserved.

Section 2.9 Reasonableness of Charges. The Borrower Parties agree that (i) the actual costs and damages that Lender would suffer by reason of an Event of Default (exclusive of the attorneys’ fees and other costs incurred in connection with enforcement of Lender’s rights under the Loan Documents) or a prepayment would be difficult and needlessly expensive to calculate and establish, and (ii) the amount of Yield Maintenance is reasonable, taking into consideration the circumstances known to the parties at this time, and (iii) such Yield Maintenance, and Lender’s reasonable attorneys’ fees and other costs and expenses incurred in connection with enforcement of Lender’s rights under the Loan Documents shall be due and payable as provided herein, and (iv) such Yield Maintenance, and the obligation to pay Lender’s reasonable attorneys’ fees and other enforcement costs do not, individually or collectively, constitute a penalty.

Section 2.10 Servicing/Special Servicing. Lender may change Servicer from time to time without the consent of the Borrowers, on prior written notice to the Borrowers. The Borrowers expressly acknowledge and agree that Servicer Fees and Trustee Fees, and if the Loan

becomes a Specially Serviced Loan, any additional fees of Servicer payable in connection therewith (including, but not limited to any Liquidation Fees and Workout Fees), and any Advance Interest and any other Additional Trust Fund Expenses and fees, including any Rating Agency fees, reimbursements and indemnifications as shall be incurred or payable in connection with any Securitization (collectively, the “**Administrative Fee**”) shall be payable by the Borrowers and shall constitute a portion of the Obligations. Lender shall provide a reasonably detailed statement of Administrative Fees for which the Borrowers are liable two (2) Business Days prior to the date when due; provided that failure to timely provide such statement shall not relieve the Borrowers from the obligation to pay all such Administrative Fees.

ARTICLE III

CONDITIONS TO LOAN

Section 3.1 Conditions to Funding of the Loan on the Closing Date. The obligations of Lender to fund the Loan are subject to the prior or concurrent satisfaction or waiver of the conditions set forth below, and to satisfaction of any other conditions specified herein or elsewhere in the Loan Documents. Where in this Section any documents, instruments or information are to be delivered to Lender, then the condition shall not be satisfied unless (i) the same shall be in form and substance reasonably satisfactory to Lender, and (ii) if so required by Lender, the Initial Borrowers shall deliver to Lender a certificate duly executed by the Initial Borrowers stating that the applicable document, instrument or information is true and complete and does not omit to state any information without which the same might reasonably be deemed materially misleading.

(A) **Loan Documents.** On or before the Closing Date, the Initial Borrowers shall execute and deliver and cause to be executed and delivered to Lender all of the Loan Documents together with such other documents as may be reasonably required by Lender, each, unless otherwise noted, of even date herewith, duly executed, in form and substance satisfactory to Lender and in quantities designated by Lender (except for the Notes executed on the Closing Date, of which only one of each designation shall be signed), which Loan Documents shall become effective upon the Closing.

(B) **Deposits.** The deposits required herein, including without limitation, the initial deposits into the Reserves and Accounts, shall have been made (and at the Initial Borrowers’ option, the same may be made from the proceeds of the Loan).

(C) **Performance of Agreements, Truth of Representations and Warranties.** Each Borrower Party and all other Persons executing any agreement on behalf of any Borrower Party shall have performed in all material respects all agreements which this Loan Agreement provides shall be performed on or before the Closing Date. The representations and warranties contained herein and in the other Loan Documents shall be true, correct and complete on and as of the Closing Date.

(D) **Opinions of Counsel.** On or before the Closing Date, Lender shall have received from legal counsel for the Initial Borrowers reasonably satisfactory to Lender, written legal opinions, each in form and substance reasonably acceptable to Lender, as to such matters as

Lender shall request, including opinions to the effect that (i) each of the Borrower Parties is validly existing and in good standing in its state of organization, (ii) this Loan Agreement and the Loan Documents have been duly authorized, executed and delivered and are enforceable in accordance with their terms subject to customary qualifications for bankruptcy, general equitable principles, and other customary assumptions and qualifications; (iii) the Deposit Account Control Agreement and Cash Management Agreement have been duly authorized, executed and delivered by the Initial Borrowers and Manager and are enforceable in accordance with their terms and the security interests in favor of Lender in the Account Collateral have been validly created and perfected; and (iv) none of the Initial Borrowers, Parent Guarantor or Guarantor would be consolidated in any bankruptcy proceeding affecting AT Parent, Parent Guarantor or Manager. Also on or before the Closing Date, Lender shall have received the following legal opinions, each in form and substance reasonably acceptable to Lender: (a) an opinion of the Initial Borrowers' local counsel in each state in which Mortgaged Sites generating five percent (5%) or more of the operating revenues from the Mortgaged Sites (taken as a whole) are located as to the enforceability of, and the creation and perfection of Liens under, the Deeds of Trust in such states (based on a review of the form of such documents) and such other matters as Lender may reasonably request; (b) opinions of Richards, Layton & Finger, P.A., reasonably acceptable to Lender, for each of the Initial Borrowers that, among other matters, (1) under Delaware law (x) the prior unanimous written consent of its board of directors (including the Independent Directors) would be required for a voluntary bankruptcy filing by each of the Initial Borrowers, (y) such unanimous consent requirements are enforceable against the Borrowers in accordance with their terms; (2) under Delaware law the bankruptcy or dissolution of Guarantor would not cause the dissolution of the Borrowers; (3) under Delaware law, creditors of Guarantor shall have no legal or equitable remedies with respect to the assets of the Borrowers; and (4) a federal bankruptcy court would hold that Delaware law governs the determination of what Persons have authority to file a voluntary bankruptcy petition on behalf of the Initial Borrowers; (c) opinions of Richards, Layton & Finger, P.A., reasonably acceptable to Lender, for each of Guarantor and Parent Guarantor that, among other matters, (1) under Delaware law (x) the prior unanimous written consent of its board of directors (including the Independent Directors) would be required for a voluntary bankruptcy filing by Guarantor and Parent Guarantor, (y) such unanimous consent requirements are enforceable against Guarantor and Parent Guarantor in accordance with their terms; (2) under Delaware law the bankruptcy or dissolution of its member would not cause the dissolution of Guarantor and Parent Guarantor; (3) under Delaware law, creditors of its member shall have no legal or equitable remedies with respect to the assets of Guarantor and Parent Guarantor; and (4) a federal bankruptcy court would hold that Delaware law governs the determination of what Persons have authority to file a voluntary bankruptcy petition on behalf of Guarantor and Parent Guarantor; and (d) such other legal opinions as Lender may reasonably request.

(E) **Title Policies.** (i) On or before the Closing Date, Lender shall have received and approved the Title Policies. The Title Policies shall be in form and substance reasonably satisfactory to Lender, shall be in full force and effect, shall be freely assignable to and will inure to the benefit of the Trustee (subject to recordation of assignments of the Deeds of Trust) without the consent or any notification to the Title Company, shall have the premium therefor paid in full as of the Closing Date, the Title Company shall be licensed in each state in which a Mortgaged Site is located, shall have no claims made under such Title Policy, and shall affirmatively insure the first priority of the Mortgage on the applicable Site, subject to any exceptions provided for in such Title Policy.

(ii) On or before the Closing Date, Lender shall have received copies of the Other Title Policies or an original or copy of an irrevocable binding commitment.

(F) **Certificates of Formation and Good Standing.** On or before the Closing Date, Lender shall have received copies of the organizational documents and filings of each Borrower Party, together with good standing certificates (or similar documentation) (including verification of tax status) from the state of its formation and from all states in which the laws thereof require such Person to be qualified and/or licensed to do business. Each such certificate shall be dated not more than thirty (30) days prior to the Closing Date, as applicable, and certified by the applicable Secretary of State or other authorized governmental entity. In addition, on or before the Closing Date, as applicable, the secretary or corresponding officer of each Borrower Party, or the secretary or corresponding officer of the partner, trustee, or other Person as required by such Borrower Party's organizational documents (as the case may be, the "**Borrower Party Secretary**") shall have delivered to Lender a certificate stating that the copies of the organizational documents as delivered to Lender are true and correct and are in full force and effect, and that the same have not been amended except by such amendments as have been so delivered to Lender.

(G) **Certificates of Incumbency and Resolutions.** On or before the Closing Date, Lender shall have received certificates of incumbency and resolutions of each Borrower Party and its constituents as requested by Lender, approving and authorizing the Loan and the execution, delivery and performance of the Loan Documents, certified as of the Closing Date by the Borrower Party Secretary as being in full force and effect without modification or amendment.

(H) **Database.** Prior to the Closing, Lender shall have received from the Initial Borrowers a copy of the Database provided to the Initial Borrowers' auditor in connection with the agreed upon audit procedure (the "**Database**").

(I) **Insurance Policies and Endorsements.** On or before the Closing Date, Lender shall have received copies of certificates of insurance (dated not more than twenty (20) days prior to the Closing Date) regarding insurance required to be maintained under this Loan Agreement and the other Loan Documents, together with endorsements satisfactory to Lender naming Lender as an additional insured and loss payee, as required by this Loan Agreement, under such policies.

(J) **Documentation Regarding Application of Proceeds.** At least two (2) days prior to the Closing Date, Lender shall have received payoff demand letters and wiring instructions from each lender or other obligee of any existing indebtedness which is required to be paid pursuant to this Loan Agreement.

(K) **Legal Fees; Closing Expenses.** The Borrowers shall have paid any and all reasonable legal fees and expenses of counsel to Lender, together with all recording fees and taxes, title insurance premiums, and other reasonable costs and expenses related to the Closing.

Section 3.2 Conditions to any Loan Increase. (A) Lender and the Borrowers may increase the outstanding principal amount of the Loan with Rating Agency Confirmation upon execution of a Loan Agreement Supplement relating thereto, along with such other documents required by such Loan Agreement Supplement (all of which shall be reasonably acceptable to Lender), upon satisfaction of the following conditions:

- (i) No Event of Default or Amortization Period is then continuing;
- (ii) No event or condition has occurred or exists that, with the giving or notice or passage of time, would give rise to an Event of Default;
- (iii) If a Special Servicing Period is then in effect, Servicer consent has been obtained;
- (iv) The Borrowers shall have obtained Rating Agency Confirmation for the transactions contemplated by the relevant Loan Agreement Supplement;
- (v) If such Loan Increase is being made in conjunction with the addition of Additional Sites, the conditions set forth in Section 11.7 shall have been satisfied;
- (vi) On or prior to the date of such Loan Increase, the Borrowers shall deliver to Lender an opinion of counsel reasonably satisfactory to Lender providing that the Loan Increase will not cause a taxable event, for U.S. federal income tax purposes, to any holder of a Certificate;
- (vii) If such Loan Increase is being made in conjunction with the addition of one or more Additional Borrowers, the conditions set forth in Section 2.3 shall have been satisfied;
- (viii) The representations and warranties of the Initial Borrowers set forth in Article IV hereof shall be true as of the Additional Closing Date (except for Section 4.30); and
- (ix) Borrower shall have paid all fees and expenses, including all fees and expenses of Lender and Servicer on its behalf, related to such Loan Increase.

All other terms and conditions of the Loan Increase shall be provided for in the related Loan Agreement Supplement. The Borrowers and Loan Agreement Supplement shall also comply with the requirements of Section 2.01 of the Trust Agreement.

(B) On the date of a Loan Increase, the Borrowers shall deliver an Officer's Certificate to the effect that there is no Event of Default, Amortization Period then continuing or event or condition that, with the giving of notice or passage of time, would give rise to an Event of Default.

(C) Any Loan Increase will be represented by one or more new Components provided for in the Loan Agreement Supplement relating to such Loan Increase. The Anticipated Repayment Date for each Component related to the Loan Increase, as defined in

such Loan Agreement Supplement, will be later than the Anticipated Repayment Dates for all then-outstanding Components. Each Component of any Loan Increase may have an alphabetical designation the same as any then-outstanding Component, or bearing an alphabetical designation later than any then-outstanding Component.

(D) An additional Note shall be executed by the Borrowers in respect of each Component relating to such Loan Increase as provided in Section 2.1.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce Lender to enter into this Loan Agreement and to make the Loan, each Borrower represents and warrants to Lender that, except as set forth on Schedule 4, the statements set forth in this Article IV, after giving effect to the Closing, will be, true, correct and complete in all respects as of the Closing Date.

Section 4.1 Organization, Powers, Capitalization, Good Standing, Business.

(A) **Organization and Powers.** Each Borrower Party is duly organized, validly existing and in good standing under the laws of the state of its formation or incorporation. Each Borrower Party has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and proposed to be conducted, and to enter into each Loan Document to which it is a party and to perform the terms thereof.

(B) **Qualification.** Each Borrower Party is duly qualified and in good standing in the state of its formation or incorporation. In addition, each Borrower Party is duly qualified and in good standing in each state where necessary to carry on its present business and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

(C) **Organization.** The organizational chart set forth as Schedule 4.1(C) accurately sets forth the direct and indirect ownership structure of the Borrowers.

Section 4.2 Authorization of Borrowing, etc.

(A) **Authorization of Borrowing.** The Borrowers have the power and authority to incur the Indebtedness evidenced by the Notes. The execution, delivery and performance by each Borrower Party of each of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, partnership, trustee, corporate or other action, as the case may be.

(B) **No Conflict.** The execution, delivery and performance by each Borrower Party of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not: (1) violate (x) any provision of law applicable to any

Borrower Party; (y) the partnership agreement, certificate of limited partnership, certificate of formation, certificate of incorporation, bylaws, declaration of trust, limited liability company agreement, operating agreement or other organizational documents, as the case may be, of each Borrower Party; or (z) any order, judgment or decree of any Governmental Authority binding on any Borrower Party or any of its Affiliates; (2) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of any Borrower Party or any of its Affiliates (except where such breach will not cause a Material Adverse Effect); (3) result in or require the creation or imposition of any Lien (other than the Lien of the Loan Documents) upon the Sites or assets of any Borrower Party; or (4) require any approval or consent of any Person under any Contractual Obligation of any Borrower Party, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation, but in no event later than the Closing Date (except where the failure to obtain such approval or consent will not have a Material Adverse Effect).

(C) **Governmental Consents.** The execution and delivery by each Borrower Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority.

(D) **Binding Obligations.** This Loan Agreement is, and the Loan Documents, including the Notes, when executed and delivered will be, the legally valid and binding obligations of each Borrower Party that is a party thereto, enforceable against each of the Borrower Parties, as applicable, in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights. No Borrower Party has any defense or offset to any of its obligations under the Loan Documents to which it is a party. No Borrower Party has any claim against Lender or any Affiliate of Lender.

Section 4.3 Financial Statements. All pro forma financial statements concerning the Borrowers and their Affiliates which have been furnished by or on behalf of the Borrowers to Lender pursuant to this Loan Agreement present fairly in all material respects the financial condition of the Persons covered thereby.

Section 4.4 Indebtedness and Contingent Obligations. As of the Closing, the Borrowers shall have no outstanding Indebtedness or Contingent Obligations other than the Obligations or any other Permitted Indebtedness.

Section 4.5 Title to the Sites. The Borrowers have good and marketable or insurable fee simple title or a perpetual easement (or, in the case of the Ground Lease Sites, insurable leasehold title) to the Sites, other than the Managed Sites, free and clear of all Liens except for the Permitted Encumbrances. The Borrowers own all personal property on the Sites (other than the Managed Sites and personal property which is owned by Tenants of such Site, not used or necessary for the operation of the applicable Site or leased by the Borrowers as permitted hereunder), subject only to the Permitted Encumbrances. The Deeds of Trust will create (i) a valid, perfected first lien on the applicable Sites, subject only to the Permitted Encumbrances, and (ii) perfected first priority security interests in and to, and perfected collateral assignments of, all personalty at the Sites, all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances. There are no proceedings in condemnation or

eminent domain affecting any of the Sites, and to the actual Knowledge of the Borrowers, none is threatened that would individually or in the aggregate cause a Material Adverse Effect. No Person has any option or other right to purchase (other than rights of first refusal) all or any portion of any interest owned by the Borrowers with respect to the Sites. There are no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Sites which are or will be liens prior to, or equal or coordinate with, the lien of the applicable Deed of Trust the effect of which is reasonably likely to have a Material Adverse Effect. The Permitted Encumbrances, in the aggregate, do not materially interfere with the benefits of the security intended to be provided by the Deeds of Trust and this Loan Agreement, materially and adversely affect the value of the Mortgaged Sites taken as a whole, impair the use or operations of any of the Mortgaged Sites or impair the Borrowers' ability to pay their obligations in a timely manner.

Section 4.6 Zoning; Compliance with Laws. The Sites and the use thereof comply with all applicable zoning, subdivision and land use laws, regulations and ordinances, all applicable health, fire, building codes and all other laws, statutes, codes, ordinances, rules and regulations applicable to the Sites, or any of them, except to the extent failure to so comply would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. All permits, approvals, licenses and certificates for the lawful use, occupancy and operation of each component of each of the Sites given as Collateral hereunder in the manner in which it is currently being used, occupied and operated have been obtained and are current and in full force and effect, except to the extent failure to obtain any such permits, licenses or certificates would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. To the Borrowers' Knowledge, (i) no legal proceedings are pending or threatened with respect to the zoning of any Site and (ii) neither the zoning nor any other right to construct, use or operate any Site and any easement appurtenant or related to such Site is in any way dependent upon or related to any real estate other than such Site (other than the parent parcel such Site is a part of to the extent permitted by applicable building or zoning codes) and such easement, except to the extent same would not, in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 4.7 Leases; Agreements.

(A) **Leases; Agreements.** The Borrowers have made available, pursuant to Section 3.1(H) to Lender a copy of the Database. Except for the rights of Manager pursuant to the Management Agreement, and the fee owners of Managed Sites, no Person has any right or obligation to manage any of the Sites or to receive compensation in connection with such management. No Person other than the Manager has any right or obligation to lease or solicit Tenants for the Sites, or (except for revenue sharing arrangements under Ground Leases) to receive compensation in connection with such leasing.

(B) **Database Disclosure.** A true and correct copy of the Database has been made available to Lender. To the Borrowers' Knowledge, (i) the Leases are in full force and effect; (ii) the Borrowers have not given any notice of default to any tenant under any Lease which remains uncured; (iii) no tenant has any set off, claim or defense to the enforcement of any Lease; (iv) no tenant is in default in the performance of any other obligations under its Lease; and (v) there are no rent concessions (whether in form of cash contributions, work agreements, assumption of an existing tenant's other obligations, or otherwise) or extensions of time

whatsoever not reflected in such Database, except to the extent that the failure of the representations set forth in items (i) through (iv) to be true with respect to the Leases in the aggregate is not reasonably likely to have a Material Adverse Effect. To the Borrowers' Knowledge, each of the Leases is valid and binding on the parties thereto in accordance with its terms.

(C) **Management Agreement.** The Borrowers have delivered to Lender a true and complete copy of the Management Agreement that will be in effect on the Closing Date, and such Management Agreement has not been modified or amended except pursuant to amendments or modifications delivered to Lender. The Management Agreement is in full force and effect and no default by any of the Borrowers or Manager exists thereunder.

Section 4.8 Condition of the Sites. As of the Closing Date all Improvements are in good repair and condition, except for ordinary wear and tear as is customary in the tower industry or as would not have a Material Adverse Effect. Any damage to the Improvements is fully covered by insurance (subject to the applicable deductible) or is individually or in the aggregate not likely to have a Material Adverse Effect. The Borrowers are not aware of any latent or patent structural or other material defect or deficiency in the Sites, and all necessary utilities are connected and are operational, are sufficient to meet the reasonable needs of each of the Sites as now used or presently contemplated to be used, and no other utility facilities or repairs are necessary to meet the reasonable needs of each of the Sites as now used or presently contemplated, except to the extent the same would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. To the Borrowers' Knowledge, none of the Improvements create encroachments over, across or upon the Sites' boundary lines, rights of way or easements, and no building or other improvements on adjoining land create such an encroachment, which, in the aggregate, could reasonably be expected to have a Material Adverse Effect. Access has been insured by the Title Company for all Sites except to the extent that failure to have such access would not be reasonably likely to have a Material Adverse Effect.

Section 4.9 Litigation; Adverse Facts. There are no judgments outstanding against any Borrower Party, or affecting any of the Sites or any property of any Borrowers, nor to the Borrowers' Knowledge after due inquiry is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against any Borrower Party or any of the Sites that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 4.10 Payment of Taxes. All federal, state and local tax returns and reports of each Borrower required to be filed have been timely filed (or each Borrower has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Person and upon its properties, assets, income and franchises which are due and payable have been paid except to the extent same are being contested in accordance with Section 5.3(B).

Section 4.11 Adverse Contracts. Except for the Loan Documents, the Borrowers are not parties to or bound by, nor is any property of such Person subject to or bound by, any contract or other agreement which restricts such Person's ability to conduct its business in the ordinary course as currently conducted that, either individually or in the aggregate, has a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

Section 4.12 Performance of Agreements. To the Borrowers' Knowledge, no Borrower is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Borrower which could, in the aggregate, reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.13 Governmental Regulation. No Borrower Party is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

Section 4.14 Employee Benefit Plans and ERISA Affiliates. No Borrower Party maintains or contributes to, or has any obligation (including a contingent obligation) under, or liability with respect to, any Employee Benefit Plan. No Borrower Party or any of their respective ERISA Affiliates has or will have any liability relating to ERISA that could result in a Lien on any Other Pledged Site and no Lien on the assets of any Borrower Party in favor of the Pension Benefit Guarantee Corporation established pursuant to Subtitle A of Title IV or ERISA (or any successor) or any Employee Benefit Plan has arisen during the six year period prior to the date on which this representation is made or deemed made.

Section 4.15 Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable by or pursuant to any contract or other obligation of the Borrowers with respect to the making of the Loan or any of the other transactions contemplated hereby or by any of the Loan Documents. The Borrowers shall indemnify, defend, protect, pay and hold Lender harmless from any and all broker's or finder's fees claimed to be due in connection with the making of the Loan arising from any Borrower Parties' actions.

Section 4.16 Solvency. The Borrowers (a) have not entered into the transactions contemplated hereby or by any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for their obligations under the Loan Documents, including their assumption of liabilities under the Indebtedness. After giving effect to the Loan, the fair saleable value of each Borrower's assets exceed and will, immediately following the making of the Loan, exceed such Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of each Borrower's assets is and will, immediately following the making of the Loan, be greater than such Borrower's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. Each Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Borrowers do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Borrowers and the amounts to be payable on or in respect of obligations of the Borrowers).

Section 4.17 Disclosure. No financial statements or other information furnished to Lender by the Borrowers contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. No Loan Document or any other document, certificate or written statement for use in connection with the Loan and prepared by the Borrowers, or any information provided by any Borrower and contained in, or used in preparation of, any document or certificate for use in connection with the Loan, contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. There is no fact known to the Borrowers that has had or could have a Material Adverse Effect and that has not been disclosed in writing to Lender by the Borrowers.

Section 4.18 Use of Proceeds and Margin Security. The Borrowers shall use the proceeds of the Loan for the purposes set forth herein and consistent with all applicable laws, statutes, rules and regulations. No portion of the proceeds of the Loan shall be used by the Borrowers or any Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 4.19 Insurance. Set forth on Schedule 4.19 is a complete and accurate description of all policies of insurance for each Borrower that are in effect as of the Closing Date. Such insurance policies conform to the requirements of Section 5.4. No notice of cancellation has been received with respect to such policies, and, to each Borrower's Knowledge, the Borrowers are in compliance with all material conditions contained in such policies.

Section 4.20 Investments. The Borrowers have no (i) direct or indirect interest in, including without limitation stock, partnership interest or other securities of, any other Person, or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person.

Section 4.21 No Plan Assets. No Borrower Party is or will be (i) an employee benefit plan as defined in Section 3(3) of ERISA which is subject to ERISA, (ii) a plan as defined in Section 4975(e)(1) of the IRC which is subject to Section 4975 of the IRC, or (iii) an entity whose underlying assets constitute "plan assets" of any such employee benefit plan or plan for purposes of Title I of ERISA or Section 4975 of the IRC.

Section 4.22 Plans. No Borrower Party is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA and transactions by or with a Borrower Party are not and will not be subject to statutes or regulations applicable to the Borrower Party regulating investments of and fiduciary obligations with obligations with respect to any employee benefit plan or similar retirement plan or arrangement (including governmental plans).

Section 4.23 Not Foreign Person. No Borrower Party is a "foreign person" within the meaning of Section 1445(f)(3) of the IRC.

Section 4.24 No Collective Bargaining Agreements. No Borrower Party is a party to any collective bargaining agreement.

Section 4.25 Ground Leases. (A) With respect to each Ground Lease (or, with respect to the AT&T Sites, the AT&T Sublease between AT&T and the applicable Borrower) encumbered by a Deed of Trust:

(i) The Ground Lease and any easements appurtenant or related thereto contain the entire agreement of the Ground Lessor and the applicable Borrower pertaining to the Ground Lease Site covered thereby. The Borrowers have no estate, right, title or interest in or to the Ground Lease Site except under and pursuant to the Ground Lease and any easements appurtenant or related thereto. The Ground Lease has not been modified, amended or assigned except as set forth therein or in the applicable Estoppel.

(ii) There are no rights of Ground Lessor to terminate the Ground Lease other than the Ground Lessor's right to terminate by reason of default, casualty, condemnation or other reasons, in each case as expressly set forth in the applicable Ground Lease or as provided by applicable law.

(iii) The Ground Lease is in full force and effect, and no breach or default or event that with the giving of notice or passage of time would constitute a breach or default under the Ground Lease (a "**Ground Lease Default**") exists on the part of the Borrowers or, to the Borrowers' Knowledge, on the part of the Ground Lessor under the Ground Lease, except to the extent such Ground Lease Default would not be reasonably likely to have a Material Adverse Effect. The Borrowers have not received any written notice that a Ground Lease Default exists, or that the Ground Lessor or any third party alleges the same to exist that would, in either case, be reasonably likely to have a Material Adverse Effect.

(iv) The applicable Borrower is the exclusive owner of the lessee's interest under and pursuant to the applicable Ground Lease and has not assigned, transferred, or encumbered its interest in, to, or under the Ground Lease (other than assignments that will terminate on or prior to Closing), except in favor of Lender pursuant to this Loan Agreement and the other Loan Documents.

(v) With respect to the Mortgaged Sites, the Ground Lease or a memorandum thereof or other instrument sufficient to permit recording of a deed of trust or similar security instrument has been or within 60 days after Closing will be submitted for recording and the Ground Lease (or a separate agreement with respect thereto (the "**Estoppel**")) permits the interest of the lessee thereunder to be encumbered by the related Deed of Trust.

(vi) Except for the Permitted Encumbrances, the applicable Borrower's interests in the Ground Lease is not subject to any liens or encumbrances superior to, or of equal priority with, the related Deed of Trust unless a non-disturbance agreement has been obtained from the applicable holder of such lien or encumbrance.

(vii) The Ground Lease does not impose restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender.

(B) With respect to the Ground Leases constituting (or, with respect to the AT&T Sites, the AT&T Sublease between AT&T and the applicable Borrower) an Other Pledged Site:

(i) The Ground Lease and any easements appurtenant or related thereto contain the entire agreement of the Ground Lessor and the applicable Borrower pertaining to the Ground Lease Site covered thereby. The Borrowers have no estate, right, title or interest in or to the Ground Lease Site except under and pursuant to the Ground Leases. The Ground Lease has not been modified, amended or assigned except as set forth therein (or in the applicable Estoppel).

(ii) There are no rights to terminate the Ground Lease other than the Ground Lessor's right to terminate by reason of default, casualty, condemnation or other reasons, in each case as expressly set forth in the Ground Lease or as provided by applicable law.

(iii) The Ground Lease is in full force and effect, and no Ground Lease Default exists on the part of the Borrowers or, to the Borrowers' Knowledge, on the part of the Ground Lessor under the Ground Lease except to the extent such Ground Lease Default would not, be reasonably likely to have a Material Adverse Effect. The Borrowers have not received any written notice that a Ground Lease Default exists, or that the Ground Lessor or any third party alleges the same to exist, that would, in either case, be reasonably likely to have a Material Adverse Effect.

(iv) The applicable Borrower is the exclusive owner of the lessee's interest under and pursuant to the Ground Lease and has not assigned, transferred, or encumbered its interest in, to, or under the Ground Lease (other than assignments that will terminate on or prior to Closing), except in favor of Lender pursuant to this Loan Agreement and the other Loan Documents.

(v) The Ground Lease does not impose restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial mortgage lender.

Section 4.26 [Intentionally Omitted].

Section 4.27 Principal Place of Business. Each of the Initial Borrowers has been organized in the State of Delaware, and its principal place of business is located in the Commonwealth of Massachusetts.

Section 4.28 Environmental Compliance. Except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect or cause an imminent threat to human health: the Sites are in compliance with all applicable Environmental Laws and no notice of violation of such Environmental Laws has been issued by any Governmental Authority which has not been resolved; no action has been taken by the Borrowers that would cause the Sites to not be in compliance with all applicable Environmental Laws pertaining to Hazardous Materials; and no Hazardous Materials are present at the Sites, except in quantities not violative of applicable Environmental Laws.

Section 4.29 Separate Tax Lot. Each of the Owned Land Sites that the Borrowers own in fee constitute one or more separate tax parcels.

Section 4.30 Sites Generally.

(A) With respect to the Sites generally:

(i) With respect to Sites generating at least 80% of the Annualized Run Rate Net Cash Flow of all Sites as of December 31, 2006, the Sites are Owned Land Sites, AT&T Owned Land Sites or Ground Lease Sites where the Ground Lease or AT&T Sublease (or the applicable Estoppel) requires that, if there shall be a monetary default by the applicable Borrower under the Ground Lease or AT&T Sublease, Ground Lessor shall accept the cure thereof by Lender after the expiration of any grace period provided to such Borrower under the Ground Lease or AT&T Sublease to cure such default prior to terminating the Ground Lease or AT&T Sublease (with respect to that Site). If there shall be a non-monetary default by the applicable Borrower under the Ground Lease or AT&T Sublease, Ground Lessor shall accept the cure thereof by Lender after the expiration of any grace period provided to such Borrower under the Ground Lease or AT&T Sublease to cure such default prior to terminating the Ground Lease or AT&T Sublease with respect to that site.

(ii) At least 18% of the Annualized Run Rate Net Cash Flow of all Sites as of December 31, 2006 is represented by the Owned Land Sites, AT&T Owned Land Sites plus Ground Lease Sites which have a term (including all available extensions) that extends beyond the Maturity Date of the Components with the numerical designation 2007-1.

(iii) At least 80% of the Annualized Run Rate Net Cash Flow of all Sites as of December 31, 2006 is represented by the Owned Land Sites, AT&T Owned Land Sites plus Ground Lease Sites where the Ground Lease (or the applicable Estoppel) or AT&T Sublease requires Lender to have the right to exercise any rights of the applicable Borrower under the Ground Lease, including the right to exercise any renewal option(s) or purchase options(s), and such Ground Leases may not be amended in any respect which would be reasonably likely to have a material adverse effect on Lender's interest therein or surrendered, terminated, or cancelled, in each case, without the prior written consent of Lender.

(iv) At least 67% of the Annualized Run Rate Net Cash Flow of all Sites (except AT&T Sites) as of December 31, 2006 are Owned Land Sites or Ground Lease Sites where the Ground Lease (or the applicable Estoppel) requires that, if such Ground Lease is terminated as result of a Borrower default under such Ground Lease or is rejected in any bankruptcy proceeding, Ground Lessor will be obligated to enter into a new lease with Lender or its designee on the same terms as the Ground Lease after Lender's request made after notice of such termination or rejection, provided Lender pays all past due amounts under the Ground Lease. The foregoing is not applicable to normal expirations of the Ground Lease term or to AT&T Sites.

COVENANTS OF BORROWER PARTIES

Each Borrower covenants and agrees that until payment in full of the Loan, all accrued and unpaid interest and all other Obligations, it shall perform and comply with all covenants in this Article V applicable to such Person.

Section 5.1 Financial Statements and Other Reports.**(A) Financial Statements.**

(i) **Annual Reporting.** Within one hundred twenty (120) days after the end of each calendar year, commencing with the end of the 2007 calendar year, the Borrowers shall, and shall cause American Tower Corporation or its successors or assigns ("**AT Parent**") to, provide true and complete copies of combined Financial Statements for the Borrowers and consolidated Financial Statements for AT Parent for such year to Lender; provided that, while AT Parent is a publicly traded entity, delivery of AT Parent's annual report on form 10-K filed with the United States Securities and Exchange Commission (the "**SEC**") shall satisfy the requirements of this Section 5.1(A)(i) with respect to AT Parent. All such Financial Statements shall be audited by an Approved Accounting Firm or by other independent certified public accountants reasonably acceptable to Lender, and shall bear the unqualified certification of such accountants that such Financial Statements present fairly in all material respects the financial position of the subject company. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such calendar year. The annual Financial Statements for the Borrowers shall also be accompanied by a certification executed by each Borrower's chief executive officer or chief financial officer (or other officer with similar duties), satisfying the criteria set forth in Section 5.1(A)(vii) below, and a Compliance Certificate (as defined below).

(ii) **Quarterly Reporting.** Within forty-five (45) days after the end of each of the first three fiscal quarters in each calendar year, the Borrowers shall provide, and shall cause AT Parent to provide, copies of their Financial Statements for such quarter to Lender, together with a certification executed on behalf of the Borrowers by their respective chief executive officers or chief financial officers (or other officer with similar duties) in accordance with the criteria set forth in Section 5.1(A)(vii) below; provided that, while AT Parent is a publicly traded entity, delivery of AT Parent's quarterly report on Form 10-Q filed with the SEC shall satisfy the requirements of this Section 5.1(A)(ii) with respect to AT Parent. Such quarterly Financial Statements shall be accompanied by Supplemental Financial Information and a Compliance Certificate for such calendar quarter.

(iii) Reserved.

(iv) **Monthly Reporting.** Within thirty (30) days after the end of each calendar month after the Closing Date, each Borrower shall provide, or cause Manager to provide, to Lender the following items determined in accordance with GAAP: (a) monthly and year-to-date operating statements (defined as the income statement and balance sheet) prepared for

such calendar month (which shall include budgeted and, commencing with the first full calendar month following the one year anniversary of the Closing Date, last year results for the same year-to-date period), containing such information as is necessary and sufficient under GAAP to fairly represent the results of operation of the Sites of such Borrower during such calendar month (except that full financial statement footnotes are only required annually), all in form reasonably satisfactory to Lender; and (b) monthly and year-to-date detailed reports (substantially in the form of Schedule 5.1(A)(ix)) of Operating Expenses, including supporting documentation satisfactory to Lender in its sole and reasonable discretion for each item of Extraordinary Expenses in excess of the Monthly Operating Expense Amount for which Lender has approved a disbursement from the Central Account pursuant to the terms of Section 3.3(a) of the Cash Management Agreement. Along with such operating statements, each Borrower shall deliver to Lender a Compliance Certificate of such Borrower's chief executive officer or chief financial officer (or other officer with similar duties) satisfying the criteria set forth in Section 5.1(A) (vii) below.

(v) **Additional Reporting.** In addition to the foregoing, the Borrowers shall, and shall cause Parent Guarantor, Guarantor and Manager to, promptly provide to Lender such further documents and information concerning the operation of a Site and its operations, properties, ownership, and finances as Lender shall from time to time reasonably request upon prior written notice to the Borrowers.

(vi) **GAAP.** The Borrowers will, and will cause Parent Guarantor, Guarantor and Manager to, maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP. All annual Financial Statements shall be prepared in accordance with GAAP.

(vii) **Certifications of Financial Statements and Other Documents, Compliance Certificate.** Together with the Financial Statements and other documents and information provided to Lender by or on behalf of the Borrowers and AT Parent under this Section, the Borrowers also shall deliver, and shall cause AT Parent to deliver, to Lender a certification to Lender, executed on behalf of the Borrowers and AT Parent by their respective chief executive officer or chief financial officer (or other officer with similar duties), stating that to their Knowledge after due inquiry such quarterly and annual Financial Statements and information fairly present the financial condition and results of operations of the Borrowers and AT Parent for the period(s) covered thereby (except for the absence of footnotes with respect to the monthly and quarterly Financial Statement), and do not omit to state any material information without which the same might reasonably be misleading, and all other non-financial documents submitted to Lender (whether monthly, quarterly or annually) are true, correct, accurate and complete in all material respects. In addition, where this Loan Agreement requires a "**Compliance Certificate**", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by its chief executive officer or chief financial officer (or other officer with similar duties) stating that, to their Knowledge after due inquiry, there does not exist any Default or Event of Default under the Loan Documents (or if any exists, specifying the same in detail).

(viii) **Fiscal Year.** Each Borrower represents that its fiscal year and that of Guarantor and Parent Guarantor ends on December 31, or such other fiscal year end as determined by such Borrower with the consent of Lender, such consent not to be unreasonably withheld.

(B) **Accountants' Reports.** Within a reasonable period of time, each Borrower will deliver to Lender copies of all material reports submitted by independent public accountants in connection with each annual audit of the Financial Statements or other business operations of such Borrower made by such accountants, including the comment letter submitted by such accountants to management in connection with the annual audit.

(C) **[Intentionally Omitted.]**

(D) **Annual Operating Budget and CapEx Budgets.** On or prior to February 15 of each calendar year, commencing in 2008, the Borrowers shall deliver to Lender the Operating Budget and CapEx Budget (either separately or combined, and in each case presented on a monthly and annual basis) for such calendar year for informational purposes only. The Borrowers may make changes to the Operating Budget and the CapEx Budget from time to time as deemed reasonably necessary by the Borrowers, including to reflect the addition of any Additional Borrower, Additional Sites, or Additional Borrower Sites. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to Lender at the time of delivery of the next financial reporting required pursuant to Section 5.1(A)(iv). The Operating Budget shall identify and set forth each Borrower's reasonable estimate, after due consideration, of all Operating Expenses on a line-item basis consistent with the form of Operating Budget delivered to Lender prior to Closing. The Operating Budget and the CapEx Budget will be delivered to Lender for Lender's information only and shall not be subject to Lender's approval provided that each such budget is consistent in form with the budgets delivered to Lender in connection with the Closing.

(E) **Material Notices.** (i) The Borrowers shall promptly deliver, or cause to be delivered, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Borrower which is likely to result in a Material Adverse Effect, and shall notify Lender within five (5) Business Days of any material default with respect to any such Permitted Indebtedness.

(ii) The Borrowers shall promptly deliver to Lender copies of any and all notices of a material default or breach which is reasonably expected to result in a termination received with respect to any Material Agreement.

(F) **Events of Default, etc.** Promptly upon any of the Borrowers obtaining Knowledge of any of the following events or conditions, such Borrower shall deliver to Lender and the Trustee a certificate executed on its behalf by its chief financial officer or similar officer specifying the nature and period of existence of such condition or event and what action such Borrower or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes an Event of Default; or (ii) any actual or alleged breach or default or assertion of (or written threat to assert) remedies under the Management Agreement or any Ground Lease which is reasonably likely to have a Material Adverse Effect.

(G) **Litigation.** Promptly upon any of the Borrowers obtaining knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against the Borrowers or any of the Sites not previously disclosed in writing by the Borrowers to Lender which would be reasonably likely to have a Material Adverse Effect and is not covered by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting the Borrowers or the Sites which, in each case, if adversely determined and not covered by insurance could reasonably be expected to have a Material Adverse Effect, the Borrowers will give notice thereof to Lender and, upon request from Lender, provide such other information as may be reasonably available to them to enable Lender and its counsel to evaluate such matter.

(H) **Insurance.** On or before the last day of each insurance policy period of the Borrowers, the Borrowers will deliver certificates, reports, and/or other information (all in form and substance reasonably satisfactory to Lender), (i) outlining all material insurance coverage maintained as of the date thereof by the Borrowers and all material insurance coverage planned to be maintained by the Borrowers in the subsequent insurance policy period and (ii) to the extent not paid directly by Servicer, evidencing payment in full of the premiums for such insurance policies.

(I) **Other Information.** With reasonable promptness, Borrowers will deliver such other information and data with respect to such Person and its Affiliates or the Sites as from time to time may be reasonably requested by Lender upon prior written notice.

Section 5.2 Existence; Qualification. The Borrowers will, and will cause Guarantor and Parent Guarantor to, at all times preserve and keep in full force and effect their existence as a limited partnership, limited liability company, or corporation, as the case may be, and all rights and franchises material to its business, including their qualification to do business in each state where it is required by law to so qualify.

Section 5.3 Payment of Impositions and Claims. (A) Except for those matters being contested pursuant to clause (B) below, the Borrowers will pay (i) all Impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the “**Claims”**); and (iii) all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of the Borrowers on their business, income or assets; in each instance before any material penalty or fine is incurred with respect thereto and before any other material adverse consequence of such nonpayment.

(B) The Borrowers shall not be required to pay, discharge or remove any Imposition or Claim relating to a Site so long as the Borrowers contest in good faith such Imposition, Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Site or any portion thereof, so long as: (i) no Event of Default shall have occurred and be continuing, (ii) prior to the date on which such Imposition or Claim would otherwise have become delinquent, the Borrowers shall have given Lender prior written notice of their intent to contest said Imposition or Claim and shall have deposited with Lender (or with a court of competent jurisdiction or other appropriate body reasonably approved by Lender) such additional

amounts as are necessary to keep on deposit at all times, an amount by way of cash (or other form reasonably satisfactory to Lender), equal to (after giving effect to any Reserves then held by Lender for the item then subject to contest) at least one hundred twenty-five percent (125%) of the total of (x) the balance of such Imposition or Claim then remaining unpaid, and (y) all interest, penalties, costs and charges accrued or accumulated thereon; (iii) no risk of sale, forfeiture or loss of any interest in the applicable Site or any part thereof arises, in Lender's reasonable judgment, during the pendency of such contest; (iv) such contest does not, in Lender's reasonable determination, have a Material Adverse Effect; and (v) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and the Borrowers shall promptly pay the amount of such Imposition or Claim as finally determined, together with all interest and penalties payable in connection therewith. Lender shall have full power and authority, but no obligation, to apply any amount deposited with Lender to the payment of any unpaid Imposition or Claim to prevent the sale or forfeiture of the applicable Site for non-payment thereof, if Lender reasonably believes that such sale or forfeiture is threatened.

Section 5.4 Maintenance of Insurance. The Borrowers will continuously maintain the following described policies of insurance without cost to Lender (the "**Insurance Policies**");

(i) Commercial general liability insurance, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) in the aggregate for any policy year;

(ii) For each Site (other than the Managed Sites) located in whole or in part in a federally designated "special flood hazard area", flood insurance to the extent required by law and available at federally subsidized rates;

(iii) An umbrella excess liability policy with a limit of not less than one hundred million dollars (\$100,000,000) over primary insurance, which policy shall include coverage for water damage, so-called assumed and contractual liability coverage, premises medical payment and automobile liability coverage, and coverage for safeguarding of personalty and shall also include such additional coverages and insured risks which are acceptable to Lender;

(iv) Business interruption and/or rent loss insurance with an aggregate limit equal to \$5,000,000;

(v) Property insurance in an amount equal to \$5,000,000;

(vi) Directors and Officers Insurance in the amount of \$1,000,000; and

(vii) During any period of construction, repair or restoration, builders "all risk" insurance in an amount equal to not less than the full insurable value of the applicable Sites.

All Insurance Policies shall be in content (including, without limitation, endorsements or exclusions, if any), form, and amounts, and issued by companies, satisfactory to

Lender from time to time and shall name Lender and its successors and assignees as their interests may appear as an “additional insured” or “loss payee” (with respect to property policies) for each of the policies under this Section 5.4 for which such designation is applicable and shall (except for Worker’s Compensation Insurance) contain a waiver of subrogation clause reasonably acceptable to Lender. All Insurance Policies under Sections 5.4(ii), (iv), and (v), hereof with respect to the Mortgaged Sites shall contain a Non-Contributory Standard mortgagee clause and a mortgagee’s Loss Payable Endorsement (Form 438 BFU NS), or their equivalents (such endorsements shall entitle Lender to collect any and all proceeds payable under all such insurance, with the insurance company waiving any claim or defense against Lender for premium payment, deductible, self-insured retention or claims reporting provisions). All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days’ advance written notice to Lender and shall provide that no claims (other than claims under liability policies) shall be paid thereunder to a Person other than Lender without ten (10) days’ advance written notice to Lender. The Borrowers may obtain any insurance required by this Section through blanket policies; provided, however, that such blanket policies shall separately set forth the amount of insurance in force (together with applicable deductibles, and per occurrence limits) with respect to the Sites and shall afford all the protections to Lender as are required under this Section. Except as may be expressly provided above, all policies of insurance required hereunder shall contain no annual aggregate limit of liability, other than with respect to liability, flood and earthquake insurance. If a blanket policy is issued, a certified copy of said policy shall be furnished, together with a certificate indicating that Lender is an additional insured (and, if applicable, loss payee) under such policy in the designated amount. The Borrowers will deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year (or quarterly in the case of casualty insurance), to Lender and, in case of Insurance Policies about to expire, the Borrowers will deliver duplicate originals of replacement policies or certificates thereof satisfying the requirements hereof to Lender prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Borrowers shall provide Lender with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to Lender on an interim basis until the duplicate original of the policy is available. An insurance company shall not be satisfactory unless such insurance company is licensed or authorized to issue insurance in the State where the applicable Site is located and has a claims paying ability rating by S&P of “AA” (or its equivalent) and, if rated by Moody’s, “Baa2”. With Rating Agency Confirmation, the Borrowers may satisfy any of the obligations under this Section 5.4 through self-insurance. Notwithstanding the foregoing, a carrier which does not meet the foregoing ratings requirement shall nevertheless be deemed acceptable hereunder, provided that such carrier is reasonably acceptable to Lender and the Borrowers shall obtain and deliver to Lender a Rating Agency Confirmation with respect to such carrier from each of the Rating Agencies. If any insurance coverage required under this Section 5.4 is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied (without any required Rating Agency Confirmation) as long as at least seventy-five percent (75%) of the coverage (if there are four or fewer members of the syndicate) or at least sixty percent (60%) of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements by S&P, Fitch (if applicable) or Moody’s (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Fitch of not less than “BBB” (to the extent rated by Fitch), by

Moody's of not less than "Baa2" (to the extent rated by Moody's) or by S&P of not less than "BBB". The Borrowers shall furnish Lender receipts for the payment of premiums on such insurance policies or other evidence of such payment reasonably satisfactory to Lender in the event that such premiums have not been paid by Lender pursuant to the Loan Agreement. The requirements of this Section 5.4 shall apply to any separate policies of insurance taken out by the Borrowers concurrent in form or contributing in the event of loss with the Insurance Policies. Property losses shall be payable to Lender notwithstanding (1) any act, failure to act or negligence of the Borrowers or their agents or employees, Lender or any other insured party which might, absent such agreement, result in a forfeiture or all or part of such insurance payment, other than the willful misconduct of Lender knowingly in violation of the conditions of such policy, (2) the occupation or use of the Sites or any part thereof for purposes more hazardous than permitted by the terms of such policy, (3) any foreclosure or other action or proceeding taken pursuant to this Loan Agreement or (4) any change in title to or ownership of the Sites or any part thereof. The property insurance described in this Section 5.4 hereof shall include "time element" coverage by which Lender shall be assured payment of all amounts due under the Notes, this Loan Agreement and the other Loan Documents; "extra expense" (i.e., soft costs), clean-up, transit and ordinary payroll coverage; and "expediting expense" coverage to facilitate rapid repair or restoration of the Sites. The Insurance Policies shall not contain any deductible in excess of \$300,000, with the exception for Hurricane coverage with a \$750,000 per occurrence deductible for each "Named Wind" storm and \$1,000,000 for flood coverage within the 100 year flood plain.

Section 5.5 Operation and Maintenance of the Sites; Casualty; Condemnation. (A) The Borrowers shall maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of each Borrower, including the applicable Site, and will make or cause to be made all appropriate repairs and improvements, renewals and replacements thereof, all in accordance with the then applicable customs and practices of the Borrower's industry in all material respects. All work required or permitted under this Loan Agreement shall be performed in a workmanlike manner and in compliance with all applicable laws in all material respects.

(B) (i) In the event of casualty or loss at any of the Sites, the Borrowers shall give immediate written notice of any such casualty or loss exceeding \$250,000, or which is not covered by insurance, to the insurance carrier and to Lender and shall, to the extent permitted by law and consistent with prudent business practices, promptly commence and diligently prosecute to completion, in accordance with the terms hereof, the repair and restoration of the Site as nearly as possible to the Pre-Existing Condition, excluding replacement of obsolete Other Company Collateral which is not required in connection with operating the applicable Site (a "**Restoration**"). The Borrowers hereby authorize and empower Lender as attorney-in-fact for the Borrowers (jointly with the Borrowers unless an Event of Default has occurred and is continuing), or any of them and upon not less than 10 business days prior written notice, with respect to Insurance Proceeds related to a casualty in excess of \$1,000,000 to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive Insurance Proceeds (and regardless of the amount of such Insurance Proceeds if an Event of Default exists), to deposit such Insurance Proceeds directly into and be held in the Loss Proceeds Reserve Sub-Account pending Lender's determination with respect to Restoration of the affected Site as set forth in

Subsection 5.5(C)), and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this Section shall require Lender to incur any expense or take any action hereunder. The Borrowers further authorize Lender, at Lender's option, with respect to Insurance Proceeds in excess of \$1,000,000 (and regardless of the amount of such Insurance Proceeds if an Event of Default exists) (a) to hold the balance of such proceeds to be used to reimburse the Borrowers for the cost of Restoration of any of the Sites or (b) subject to Subsection 5.5(C), to apply such Insurance Proceeds to payment of the Obligations whether or not then due, in any order.

(ii) The Borrowers shall promptly give Lender written notice of the commencement of any condemnation or eminent domain proceeding affecting the Sites or any portion thereof that could reasonably be expected to adversely impact the ability of the Borrowers to fulfill their respective obligations under the Leases relating to such Sites. Lender is hereby irrevocably appointed as the attorney-in-fact for the Borrowers (jointly with the Borrowers unless a Event of Default has occurred and is continuing), or any of them, only with respect to condemnation proceedings likely to result in Condemnation Proceeds in excess of \$1,000,000 to collect, receive and retain any Condemnation Proceeds (and regardless of the amount of such Condemnation Proceeds if an Event of Default exists, to be deposited directly into and held in the Loss Proceeds Reserve Sub-Account pending the Borrowers' determination with respect to Restoration of the affected Site as set forth in Subsection 5.5(C)) and to make any compromise or settlement in connection with such proceeding. In accordance with the terms hereof, the Borrowers shall cause the Condemnation Proceeds in excess of \$1,000,000 (and regardless of the amount of such Condemnation Proceeds if an Event of Default exists) which are payable to the Borrowers, to be paid directly to Lender for deposit into the Loss Proceeds Reserve Sub-Account. If the applicable Site is sold following an Event of Default, through foreclosure or otherwise, prior to the receipt by Lender of Condemnation Proceeds, Lender shall have the right, whether or not a deficiency judgment on the Notes shall have been sought, recovered or denied, to receive said Condemnation Proceeds, or a portion thereof sufficient to pay the Obligations. Notwithstanding the foregoing, the Borrowers may prosecute any condemnation proceeding and settle or compromise and collect Condemnation Proceeds of not more than \$1,000,000 provided that: (a) no Event of Default shall have occurred and be continuing, (b) in the Borrowers' reasonable good faith judgment, such condemnation or taking does not and will not materially restrict access to the Sites or otherwise have a Material Adverse Effect and the Site remaining after such condemnation or taking is capable of being restored to an economically viable whole of substantially the same type which existed prior to the condemnation or taking or in substantial compliance with all applicable laws, (c) the Borrowers apply the Condemnation Proceeds to any reconstruction or repair of the Site necessary as a result of such condemnation or taking, and (d) the Borrowers promptly commence and diligently prosecute such reconstruction or repair to completion in accordance with all applicable laws. Subject to the terms hereof, the Borrowers authorize Lender to apply such Condemnation Proceeds, after the deduction of Lender's reasonable expenses incurred in the collection of such Condemnation Proceeds (provided, however, that nothing contained in this Section shall require Lender to incur any expenses or take any action hereunder), at Lender's option, to restoration or repair of the Sites or to payment of the Obligations, whether or not then due, in the order determined by Lender, with the balance, if any, to the Borrowers. Lender shall not exercise Lender's option to apply such

Condemnation Proceeds to payment of the Obligations, provided that each of the conditions (as applicable) to the release of Loss Proceeds for restoration or repair of the Sites under Section 5.5(C) below have been satisfied with respect to such Condemnation Proceeds in all material respects.

(iii) Notwithstanding anything to the contrary herein, Borrower shall have the right to apply Condemnation Proceeds toward repayment of the Obligations (without any Yield Maintenance) in lieu of applying same toward restoration.

(C) Lender shall not exercise Lender's option to apply Loss Proceeds to payment of the Obligations if all of the following conditions are met: (i) no Event of Default then exists; (ii) Lender reasonably determines that there will be sufficient funds to complete the Restoration of the Site to at least substantially to the condition it was in immediately prior to such casualty or condemnation (excluding replacement of obsolete Other Company Collateral which is not required in connection with operating the applicable Site) and in compliance with applicable laws (the "Pre-Existing Condition") and to timely make all payments due under the Loan Documents (including but not limited to Administrative Fees) during the Restoration of the affected Site; (iii) Lender reasonably determines that the Net Operating Income of the Sites (including rental income or business interruption insurance) will be sufficient to pay principal and interest on the Loan (and any outstanding Administrative Fees); and Operating Revenues of the Sites, after the Restoration thereof to the Pre-Existing Condition, will be sufficient to meet all Operating Expenses, and payments for Reserves; and (iv) Lender determines that the Restoration of the affected Site to the Pre-Existing Condition will be completed not later than six (6) months prior to the next succeeding Anticipated Repayment Date for any Component of the Loan. If Lender elects to apply Loss Proceeds to payment of the Obligations, such application shall be made on the Due Date immediately following such election in accordance with the terms of the Cash Management Agreement. Notwithstanding the foregoing to the contrary, in the event the Borrowers, in their reasonable discretion, and within one hundred eighty (180) days of receipt of such Loss Proceeds, elect not to restore or replace a Site or are not able to restore or replace a Site after the use of commercially reasonable efforts, any Loss Proceeds relating to such Site (less any Loss Proceeds expended to restore or replace such Site) held in the Loss Proceeds Reserve Sub-Account shall be applied to payment of the Obligations on the Due Date immediately following such election.

(D) Lender shall not be obligated to disburse Loss Proceeds more frequently than once every calendar month. If Loss Proceeds are applied to the payment of the Obligations, any such application of Loss Proceeds to principal shall not extend or postpone the due dates of the monthly payments due under the Notes or otherwise under the Loan Documents, or change the amounts of such payments. If Lender elects to apply all of such insurance or condemnation proceeds toward the repayment of the Obligations, the Borrowers shall (subject to compliance with Section 11.4) be entitled to obtain from Lender a Site Release (without representation or warranty) of the applicable Site from the Lien of the Deed of Trust relating to such Site (in which event the Borrowers shall not be obligated to restore the applicable Site pursuant to Section 5.5(B), above) provided that the Borrowers pay to Lender the amount, if any, by which the Release Price for such Site exceeds the Loss Proceeds received by Lender and applied to repayment of the Obligations. Any amount of Loss Proceeds remaining in Lender's possession after full and final payment and discharge of all Obligations shall be refunded to, or as directed

by, the Borrowers or otherwise paid in accordance with applicable law. If the Site is sold at foreclosure or if Lender acquires title to the Site, Lender shall have all of the right, title and interest of the applicable Borrower in and to any Loss Proceeds and unearned premiums on Insurance Policies.

(E) In no event shall Lender be obligated to make disbursements of Loss Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Borrowers, less a retainage equal to the greater of (x) the actual retainage required pursuant to the permitted contract, or (y) ten percent (10%) of such costs incurred until the Restoration has been completed. The retainage shall in no event be less than the amount actually held back by the Borrowers from contractors, subcontractors and materialmen engaged in the Restoration. The retainage shall not be released until Lender is reasonably satisfied that the Restoration has been completed in accordance with the provisions of this Section 5.5 and that all approvals necessary for the re-occupancy and use of the Site have been obtained from all appropriate governmental authorities, and Lender receives final lien waivers and such other evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the retainage.

Section 5.6 Inspection. Each Borrower shall permit any authorized representatives designated by Lender to visit and inspect during normal business hours its Sites and its business, including its financial and accounting records, and to make copies and take extracts therefrom and to discuss its affairs, finances and business with its officers and independent public accountants (with such Borrower's representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested, provided that same is conducted in such a manner as to not unreasonably interfere with the Borrowers' business, and in accordance with the applicable Ground Lease, if any. Unless an Event of Default has occurred and is continuing, Lender shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Site or such Borrower's offices.

Section 5.7 Compliance with Laws and Contractual Obligations. The Borrowers will (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any governmental authority in all jurisdictions in which it is now doing business or may hereafter be doing business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) maintain all licenses, approvals and permits now held or hereafter acquired by any Borrower, the loss, suspension, or revocation of which, or failure to renew, in the aggregate could have a Material Adverse Effect and (C) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation.

Section 5.8 Further Assurances. The Borrowers shall, from time to time, execute and/or deliver such documents, instruments, agreements, financing statements, and perform such acts as Lender at any time may reasonably request to evidence, preserve and/or protect the Collateral at any time securing or intended to secure the Obligations and/or to better and more effectively carry out the purposes of this Loan Agreement and the other Loan Documents.

Section 5.9 Performance of Agreements and Leases. Each Borrower Party shall duly and punctually perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Loan Documents to which it is a party, (ii) under all Material Agreements and Leases and (iii) all other agreements entered into or assumed by such Person in connection with the Sites, and will not suffer or permit any material default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in this clause (iii) would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Borrowers shall be permitted to terminate or assign any Site Management Agreement which the Borrowers reasonably deem to be in accordance with prudent business practices, provided that (i) the Borrowers provide written notice to Lender of such determination not later than thirty (30) days prior to such termination or assignment, (ii) together with such notice the Borrowers provide supporting information reasonably acceptable to Lender that immediately following such termination or assignment the DSCR will be equal to or greater than the DSCR immediately prior to such termination or assignment, (iii) if (a) the aggregate Allocated Loan Amount with respect to all Sites affected by the proposed termination or assignment and each such Site for which termination has occurred under this Section 5.9 and Section 5.21(A), would exceed five percent (5%) of the aggregate original Component Principal Balances of all Components of the Loan then outstanding, or (b) following such termination or assignment the following criteria are not met: (I) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (II) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (III) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (IV) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, a Rating Agency Confirmation is obtained, and (iv) if during a Special Servicing Period, Servicer approval is obtained (unless such termination or assignment would cure such Special Servicing Period). In connection with any sale permitted pursuant to the terms of this Section 5.9, the Borrowers may sell any Other Company Collateral associated with the applicable Site and no longer required in connection with the operation of the Borrowers' business.

Section 5.10 Leases. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Borrowers, at Lender's request, shall make available to Lender executed copies of all Leases hereafter made.

Section 5.11 Management Agreement. (A) The Borrowers shall cause Manager to manage the Sites in accordance with the Management Agreement. The Borrowers shall (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Borrower to be performed and observed, (ii) promptly notify Lender of any notice to any of the Borrowers of any material default under

the Management Agreement of which they are aware, and (iii) prior to termination of Manager in accordance with Section 5.11(C), the Borrowers shall renew the Management Agreement prior to each expiration date thereunder in accordance with its terms. If the Borrowers shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Borrowers to be performed or observed, then, without limiting Lender's other rights or remedies under Loan Agreement or the other Loan Documents, and without waiving or releasing the Borrowers from any of their obligations hereunder or under the Management Agreement, Lender shall have the right, upon prior written notice to the Borrowers, but shall be under no obligation, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of the Borrowers to be performed or observed. If the Borrowers fail to renew the Management Agreement, Lender has the right, but not the obligation, to renew the Management Agreement within ten (10) Business Days' of receipt of notice from Manager that the Management Agreement will terminate unless otherwise renewed.

(B) The Borrowers shall not surrender, terminate, cancel, or modify other than non-material changes, the Management Agreement, or enter into any other Management Agreement with any new Manager, other than an Acceptable Manager (under a management agreement substantially similar in all material respects to the initial Management Agreement), or consent to the assignment by Manager of its interest under the Management Agreement, other than to an Acceptable Manager, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of Lender. In any case, the Borrowers shall deliver to Lender copies of all modifications, amendments and supplements to the Management Agreement promptly upon execution thereof. If at any time Lender consents to the appointment of a new Manager, or if an Acceptable Manager shall become Manager, such new Manager, or the Acceptable Manager, as the case may be, and the Borrowers shall, as a condition of Lender's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered in connection with the closing of the Loan.

(C) Lender shall have the right to terminate the Management Agreement and require that Manager be replaced with a Person chosen by the Borrowers (or, if an Event of Default has occurred and is then continuing, Lender) and reasonably acceptable to Lender, upon the earliest to occur of any one or more of the following events: (i) an Event of Default has occurred and is then continuing, (ii) thirty (30) days after notice from Lender to the Borrowers if Manager has engaged in fraud, gross negligence or willful misconduct arising from or in connection with its performance under the Management Agreement, (iii) thirty (30) days after notice from Lender to the Borrowers following the latest Maturity Date of any Component then outstanding, (iv) if the DSCR is less than 1.1:1 as of the end of any calendar quarter and Lender reasonably determines that such decline in the DSCR is primarily attributable to acts or omissions of Manager rather than factors affecting the Borrowers' industry generally or (v) a default by Manager in the performance of its obligations under the Management Agreement, which default could reasonably be expected to have a Material Adverse Effect, and such default remains unremedied for thirty (30) days following written notice to Manager. The appointment of any Person chosen by the Borrowers (or Lender) to be successor Manager will require Rating Agency Confirmation. A replacement Manager who satisfies the foregoing shall be an "**Acceptable Manager**".

Section 5.12 Deposits; Application of Receipts. The Borrowers will deposit all Receipts into, and otherwise comply with, the Accounts established from time to time hereunder. Subject to Article VII hereof and the Cash Management Agreement, each Borrower shall promptly apply all Receipts to the payment of all current and past due Operating Expenses, and to the repayment of all sums currently due or past due under the Loan Documents, including all payments into the Reserves.

Section 5.13 Estoppel Certificates. (A) Within ten (10) Business Days following a written request by Lender, the Borrowers shall provide to Lender a duly acknowledged written statement confirming (i) the amount of the outstanding principal balance of the Loan, (ii) the terms of payment and Maturity Dates of the Notes, (iii) the date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Loan Agreement, the Notes, the Deeds of Trust and the other Loan Documents are legal, valid and binding obligations of the Borrower Parties and have not been modified or amended, or if modified or amended, describing such modification or amendments.

(B) Within ten (10) Business Days following a written request by the Borrowers, Lender shall provide to the Borrowers a duly acknowledged written statement setting forth the amount of the outstanding principal balance of the Loan, the date to which interest has been paid, and whether Lender has provided the Borrowers with written notice of any Event of Default. Compliance by Lender with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of Lender hereunder or under any other Loan Document.

Section 5.14 Indebtedness. The Borrowers will not directly or indirectly create, incur, assume, guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "**Permitted Indebtedness**");

(A) The Obligations;

(B) (i) Unsecured trade payables (other than for expenses reimbursable to the Manager) not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business, (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Site in the ordinary course of business, and (iii) contingent earn-out obligations and (iv) reimbursement obligations to the Manager; provided that (a) each such trade payable is paid not later than sixty (60) days after the original invoice date, and (b) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property, contingent earn out obligations, and reimbursement obligations to the Manager referred to in clauses (i), (ii), (iii) and (iv) above outstanding does not, at any time, exceed 3% of the initial Principal Balance of the Loan on the Closing Date.

In no event shall any Indebtedness other than the Loan be secured, in whole or in part, by the Sites or any portion thereof or interest therein or any proceeds of the foregoing.

Section 5.15 No Liens. The obligations of each Borrower under this Section are in addition to and not in limitation of its obligations under Article XI herein. The Borrowers

shall not create, incur, assume or permit to exist any Lien on or with respect to the Sites, any other Collateral or any such direct or indirect ownership interest in the Borrowers, except as otherwise permitted hereunder (e.g., pledges of minority equity interests) and the Permitted Encumbrances.

Section 5.16 Contingent Obligations. Other than Permitted Indebtedness, no Borrower Party shall directly or indirectly create or become or be liable with respect to any material Contingent Obligation.

Section 5.17 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Loan Agreement, no Borrower Party shall, or shall permit any other Person to, (i) amend, modify or waive any term or provision of such Borrower Party's partnership agreement, certificate of limited partnership, articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of the limited-purpose entity provisions set forth in Article IX, unless required by law; or (ii) liquidate, wind-up or dissolve such Borrower Party.

Section 5.18 Transactions with Related Persons. The Borrowers shall not directly or indirectly enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Related Person or with any director, officer or employee of any Borrower Party, except transactions in the ordinary course of business and pursuant to the reasonable requirements of the business of the Borrowers and upon fair and reasonable terms and are no less favorable to any of the Borrowers than would be obtained in a comparable arm's length transaction with a Person that is not a Related Person. The Borrowers shall not make any payment or permit any payment to be made on behalf of the Borrowers to any Related Person when or as to any time when any Event of Default shall exist except for payments under the Management Agreement and as may be permitted by Lender pursuant to the terms of the Cash Management Agreement.

Section 5.19 Bankruptcy, Receivers, Similar Matters.

(A) **Voluntary Cases.** The Borrower Parties shall not commence any voluntary case under the Bankruptcy Code or under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

(B) **Involuntary Cases, Receivers, etc.** The Borrower Parties shall not apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any Borrower. As used in this Loan Agreement, an "**Involuntary Borrower Bankruptcy**" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Borrower is a debtor or any portion of the Sites is property of the estate therein. The Borrowers shall not file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Borrower Bankruptcy. In any Involuntary Borrower Bankruptcy, no Borrower Party shall, without the prior written consent of Lender, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and the Borrowers shall not file or support any

plan of reorganization. The Borrowers having any interest in any Involuntary Borrower Bankruptcy shall do all things reasonably requested by Lender to assist Lender in obtaining such relief as Lender shall seek, and shall in all events vote as directed by Lender. Without limitation of the foregoing, each such Borrower shall do all things reasonably requested by Lender to support any motion for relief from stay or plan of reorganization proposed or supported by Lender.

Section 5.20 ERISA.

(A) **No ERISA Plans**. None of the Borrower Parties will establish any Employee Benefit Plan or Multiemployer Plan, will commence making contributions to (or become obligated to make contributions to) or become liable with respect to any Employee Benefit Plan or Multiemployer Plan.

(B) **Compliance with ERISA**. No Borrower Party shall engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the IRC.

(C) **No Plan Assets**. The Borrower Parties shall not at any time during the term of this Loan Agreement become (1) an employee benefit plan defined in Section 3(3) of ERISA whether or not subject to ERISA, (2) a plan as defined in Section 4975(e)(1) of the IRC which is subject to Section 4975 of the IRC, (3) a “governmental plan” within the meaning of Section 3(32) of ERISA or (4) an entity any of whose underlying assets constitute “plan assets” of any such employee benefit plan, plan or governmental plan for purposes of Title I of ERISA, Section 4975 of the IRC or any other statutes applicable to the Borrower Party regulating investments of plans.

Section 5.21 Ground Leases.

(A) **Modification**. Except as provided in this Section 5.21, the Borrowers shall not modify or amend any material substantive or economic term of, or, subject to the terms of Section 11.5, terminate, assign or surrender any Ground Lease, in each case without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Ground Lease without Lender’s prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Borrowers shall be permitted, without Lender’s consent, to:

(i) (a) extend the terms of the Ground Leases, add renewal terms or option periods, relocate or correct related easements, in each case on terms and conditions in accordance with prudent business practices or (b) convert any Ground Lease Site to an Owned Land Site, in each case, during a Special Servicing Period, with Servicer consent;

(ii) terminate or assign any Ground Lease in accordance with prudent business practices, provided that except for assignments to another Borrower, unless the release of such Ground Lease is permitted under Article XI, (a) the Borrowers provide written notice to Lender of such determination not later than thirty (30) days prior to such termination or assignment, (b) the Borrowers provide supporting information reasonably acceptable to Lender that immediately following such termination or assignment the DSCR will be equal

to or greater than the DSCR immediately prior to such termination or assignment, (c) if (x) the aggregate Allocated Loan Amount of all Sites affected by the proposed termination or assignment and each such Site for which a termination has occurred under this Section 5.21(A) and Section 5.9 would exceed 5% of the aggregate original Component Principal Balances of all Components then outstanding, or (y) following such termination or assignment the following criteria are not met (I) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (II) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (III) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (IV) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, a Rating Agency Confirmation is obtained, and (d) if during a Special Servicing Period, Servicer approval is obtained (unless such termination or assignment would cure such Special Servicing Period). In connection with any termination or assignment permitted pursuant to the terms of this Section 5.21(A), the Borrowers may sell any Other Company Collateral associated with the applicable Site and no longer required in connection with the operation of the Borrowers' business; and

(iii) provided no Event of Default shall have occurred and is then continuing, increase, decrease or reconfigure the area of real property covered by a Ground Lease, and in connection therewith amend and restate the existing Ground Lease or replace the existing Ground Lease (either, an "**Amended Ground Lease**"), to include such additional real property or reflect such decrease or reconfiguration, provided that such Ground Lease is on commercially reasonable substantive (including, by way of either an estoppel or as provided by the terms of the Amended Ground Lease, such lender protections as were available to Lender in the Ground Lease (or Estoppel delivered in connection therewith, if applicable) being replaced with the Amended Ground Lease) and economic terms (taking into consideration the additional, reduced or reconfigured real property covered by the Amended Ground Lease), with no reduction in the economic value of the applicable Site, and subject to the following conditions:

(a) [Intentionally Omitted].

(b) if additional property is being added to the Ground Lease, on or prior to execution and delivery of the Amended Ground Lease, Lender shall have received a new or refreshed ASTM compliant Phase I environmental report prepared by a consultant reasonably acceptable to Lender on subject property, together with a Phase II environment assessment report (if any database search Phase I environmental report reveals any condition that in Lender's reasonable judgment warrants such a report) which concludes that the subject property does not contain any Hazardous Materials (except for cleaning and other products used in connection with the routine maintenance, operation or repair of the subject property or the operation thereof as a tower property in material compliance with Environmental Laws) in material violation of any Environmental Laws;

(c) if the Ground Lease being replaced is with respect to a Mortgaged Site, within 120 days of the execution and delivery of the Amended Ground Lease, Lender shall have received an Amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Borrower encumbering the property included under the Amended Ground Lease, together with an endorsement to the existing Title Policy in substantially the form delivered at Closing insuring the lien of the Amended Deed of Trust, or a replacement policy in an amount equal to 125% of the Allocated Loan Amount with respect to such Site, in either case issued by the Title Company and dated as of the date of the Amended Ground Lease;

(d) the applicable Borrower shall pay or reimburse Lender for all reasonable costs and expenses incurred by Lender (including, without limitation, reasonable attorneys fees and disbursements) in connection with such Amended Ground Lease, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith; and

(B) **Performance of Ground Leases.** The Borrowers shall fully perform as and when due each and all of their obligations under each Ground Lease in accordance with the terms of such Ground Lease, and shall not cause or suffer to occur any material breach or default in any of such obligations. The Borrowers shall exercise any option to renew or extend any Ground Lease and if the Borrowers elect not to exercise any option to renew a Ground Lease (which shall only be permitted if the Borrowers would be entitled to terminate such Ground Lease pursuant to clause (A) above) the Borrowers shall give Lender thirty (30) days prior written notice of the Borrowers' intention not to renew such Ground Lease. If the Borrowers fail to exercise any option to renew a Ground Lease which is required to be renewed pursuant to this Section 5.21(B), Lender shall have the right to renew such Ground Lease on behalf of the Borrowers. Notwithstanding that certain of the obligations of the Borrowers under this Loan Agreement may be similar or identical to certain of the obligations of the Borrowers under the Ground Leases, all of the obligations of the Borrowers under this Loan Agreement are and shall be separate from and in addition to its obligations under the Ground Leases. For the avoidance of doubt, the Borrowers have no obligation to renew a Ground Lease that expires by its terms if the Ground Lease does not provide to the applicable Borrower an extension option.

(C) **Notice of Default.** If the Borrowers shall have or receive any written notice that any material Ground Lease Default has occurred, then the Borrowers immediately shall notify Lender in writing of the same and immediately deliver to Lender a true and complete copy of each such notice. Further, the Borrowers shall provide such documents and information as Lender shall reasonably request concerning the Ground Lease Default.

(D) **Lender's Right to Cure.** If any material Ground Lease Default shall occur and be continuing, and notice has been given pursuant to Section 5.21(C) or if any Ground Lessor asserts in writing to the Borrower or Lender that a material Ground Lease Default has

occurred (whether or not the Borrowers question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Ground Lease, and (ii) the Borrowers' right to terminate Ground Leases in accordance with Section 5.21(A) hereof, Lender, upon five (5) Business Days' prior written notice to the Borrowers, unless Lender reasonably determines that a shorter period (or no period) of notice is necessary to protect Lender's interest in the Ground Lease, may (but shall not be obligated to) take any action that Lender deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Borrower's obligations under the applicable Ground Lease, (ii) curing or attempting to cure any actual or purported Ground Lease Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Ground Lease Site for any or all of such purposes. Upon Lender's written request, each Borrower shall submit satisfactory evidence of payment or performance of any of its obligations under each Ground Lease. Lender may pay and expend such sums of money as Lender in its sole discretion deems necessary or desirable for any such purpose, and the Borrowers shall pay to Lender within five (5) Business Days of the written demand of Lender all such sums so paid or expended by Lender, together with interest thereon at the Advance Rate.

(E) **Legal Action**. The Borrowers shall not commence any action or proceeding against any Ground Lessor or affecting or potentially affecting any Ground Lease or the Borrowers' or Lender's interest therein, the effect of which could cause an event of default or termination of any such Ground Lease, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed. The Borrowers shall notify Lender immediately if any action or proceeding shall be commenced between any Ground Lessor and any Borrower, or affecting or potentially affecting any Ground Lease or any Borrowers' or Lender's interest therein (including, without limitation, any case commenced by or against any Ground Lessor under the Bankruptcy Code). Lender shall have the option, exercisable upon notice from Lender to the Borrowers, to participate in any such action or proceeding with counsel of Lender's choice. The Borrowers shall cooperate with Lender, comply with the reasonable instructions of Lender, execute any and all powers, authorizations, consents or other documents reasonably required by Lender in connection therewith, and shall not settle any such action or proceeding without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

(F) **Bankruptcy**. (i) If any Ground Lessor shall reject any Ground Lease under or pursuant to Section 365 of the Bankruptcy Code, without Lender's prior written consent, the Borrowers shall not elect to treat the Ground Lease as terminated but shall elect to remain in possession of the applicable Ground Lease Site and the leasehold estate under such Ground Lease. The lien of the Deed of Trust covering such Site does and shall encumber and attach to all of the Borrowers' rights and remedies at any time arising under or pursuant to Section 365 of the Bankruptcy Code, including without limitation, all of such Borrowers' rights to remain in possession of such Site and the leasehold estate.

(ii) The Borrowers acknowledge and agree that in any case commenced by or against the Borrowers under the Bankruptcy Code, Lender by reason of the liens and rights granted under the Deed of Trust covering such Site and the Loan Documents shall have a substantial and material interest in the treatment and preservation of such Borrower's rights and obligations under such Ground Lease, and that such Borrower shall, in any such

bankruptcy case, provide to Lender immediate and continuous reasonably adequate protection of such interests. Each Borrower and Lender agree that such adequate protection shall include but shall not necessarily be limited to the following:

(a) Lender shall be deemed a party to the Ground Lease (but shall not have any obligations thereunder) for purposes of Section 365 of the Bankruptcy Code, and shall, provided that, prior to an Event of Default, no such action by Lender would adversely and materially affect the Borrowers' ability to prosecute, or defend, any such claims asserted therein, have standing to appear and act as a party in interest in relation to any matter arising out of or related to the Ground Lease or such Site.

(b) The Borrowers shall serve Lender with copies of all notices, pleadings and other documents relating to or affecting the Ground Lease or the applicable Site. Any notice, pleading or document served by the Borrowers on any other party in the bankruptcy case shall be contemporaneously served by such Borrower on Lender, and any notice, pleading or document served upon or received by such Borrower from any other party in the bankruptcy case shall be served by such Borrower on Lender promptly upon receipt by such Borrower.

(c) Upon written request of Lender, the Borrowers shall assume the Ground Lease, and shall take such steps as are necessary to preserve such Borrower's right to assume the Ground Lease, including without limitation using commercially reasonable efforts to obtain extensions of time to assume or reject the Ground Lease under Subsection 365(d) of the Bankruptcy Code to the extent it is applicable.

(G) If the Borrowers or the applicable Ground Lessor seeks to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection Lender shall, subject to applicable law, be given no less than twenty (20) days' notice and opportunity to elect in lieu of rejection to have the Ground Lease assumed and assigned to a nominee of Lender. If Lender shall so elect to assume and assign the Ground Lease, then the Borrowers shall, subject to applicable law, continue any request to reject the Ground Lease until after the motion to assume and assign has been heard. If Lender shall not elect to assume and assign the Ground Lease, then Lender may, subject to applicable law, obtain in connection with the rejection of the Ground Lease a determination that the applicable Ground Lessor, at Lender's option, shall (1) agree to terminate the Ground Lease and enter into a new lease with Lender on the same terms and conditions as the Ground Lease, for the remaining term of the Ground Lease, or (2) treat the Ground Lease as breached and provide Lender with the rights to cure defaults under the Ground Lease and to assume the rights and benefits of the Ground Lease.

Each Borrower shall join with and support any request by Lender to grant and approve the foregoing as necessary for adequate protection of Lender's interests. Notwithstanding the foregoing, Lender may seek additional terms and conditions, including such economic and monetary protections as it deems reasonably appropriate to adequately protect its interests, and any request for such additional terms or conditions shall not delay or limit Lender's right to receive the specific elements of adequate protection set forth herein.

Each Borrower hereby appoints Lender as its attorney in fact to act on behalf of Lender in connection with all matters relating to or arising out of the assumption or rejection of any Ground Lease, in which the other party to the lease is a debtor in a case under the Bankruptcy Code. This grant of power of attorney is present, unconditional, irrevocable, durable and coupled with an interest.

Section 5.22 Conversion of an Other Site to a Mortgaged Site. The Borrowers may, without Lender consent, convert any Other Site to a Mortgaged Site, and upon satisfaction of the conditions required in Section 11.5 (A) through (N), other than (I) and (K) the applicable Other Site shall be deemed to be a Mortgaged Site hereunder and all references herein to the Deeds of Trust shall be deemed to include such Other Sites so mortgaged.

Section 5.23 Lender's Expenses. The Borrowers shall pay, on written demand by Lender, all Administrative Fees and all other reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the negotiation, documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Loan and the Loan Documents, and in the preservation and protection of Lender's rights hereunder and thereunder. Without limitation the Borrowers shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Lender in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same).

Section 5.24 Post-Closing Covenants. Not later than thirty (30) days following the Closing Date, Lender shall have received a copy of the Database.

ARTICLE VI

RESERVES

Section 6.1 Security Interest in Reserves; Other Matters Pertaining to Reserves. (A) The Borrowers hereby pledge, assign and grant to Lender a security interest in and to all of the Borrowers' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the Notes and the other Loan Documents. The Reserves constitute Account Collateral and are subject to the security interest in favor of Lender created herein and all provisions of this Loan Agreement and the other Loan Documents pertaining to Account Collateral.

(B) In addition to the rights and remedies provided in Article VII and elsewhere herein, upon the occurrence and during the continuance of any Event of Default, Lender shall have all rights and remedies pertaining to the Reserves and other Account Collateral as are provided for in any of the Loan Documents or under any applicable law. Without limiting the foregoing, upon and at all times after the occurrence and during the continuance of an Event of Default, Lender in its sole and absolute discretion, may use the Reserves and other Account Collateral (or any portion thereof) for any purpose, including but not limited to any combination of the following: (i) payment of any of the Obligations including Administrative Fees in such order as Lender may determine in its sole discretion; provided, however, that such application of funds shall not cure or be deemed to cure any default and provided, further, that any payments applied to the interest or principal of the Loan shall be made in accordance with items (iii) and

(ix) through (xi) of Section 3.3(a) of the Cash Management Agreement; (ii) reimbursement of Lender for any actual losses or expenses (including, without limitation, reasonable legal fees) suffered or incurred as a result of such Event of Default; (iii) payment for the work or obligation for which such Reserves and other Account Collateral were reserved or were required to be reserved; and (iv) application of the Reserves and other Account Collateral in connection with the exercise of any and all rights and remedies available to Lender at law or in equity or under this Loan Agreement or pursuant to any of the other Loan Documents. Nothing contained in this Loan Agreement shall obligate Lender to apply all or any portion of the funds contained in the Reserves and other Account Collateral during the continuance of an Event of Default to payment of the Loan or in any specific order of priority, provided that any payments applied to interest or principal of the Loan shall be made in accordance with items (iii) and (ix) through (xi) of Section 3.3(a) of the Cash Management Agreement.

Section 6.2 Funds Deposited with Lender.

(A) **Interest, Offsets.** All funds of the Borrowers which are deposited with Central Account Bank as Reserves hereunder shall be held by Central Account Bank in one or more Permitted Investments, such Permitted Investments, prior to an Event of Default, to be made as directed by the Borrowers. All interest which accrues on the Reserves shall be taxable to the Borrowers and shall be added to and disbursed in the same manner and under the same conditions as the principal sum on which said interest accrued. The amount of actual losses sustained on a liquidation of a Permitted Investment shall be deposited by the Borrowers into the Central Account (with regard to losses sustained in the Central Account) no later than three (3) Business Days following such liquidation. Additional provisions pertaining to investments are set forth in Article VII. After repayment of all of the Obligations, all funds held as Reserves will be promptly returned to, or as directed by, the Borrowers.

(B) **Funding at Closing.** The Borrowers shall deposit with Lender the amounts necessary to fund each of the Reserves as set forth below. Deposits into the Reserves at Closing may occur by deduction from the amount of the Loan that otherwise would be disbursed to the Initial Borrowers, followed by deposit of the same into the applicable Sub-Account or Account of the Central Account in accordance with the Cash Management Agreement on the Closing Date. Notwithstanding such deductions, the initial Principal Amount of the Loan shall be deemed for all purposes to be fully disbursed at Closing.

(C) **Funding upon any Addition.** The Borrowers shall deposit, upon the Addition of any Additional Sites or Additional Borrower Sites, any amounts necessary to fully fund the Reserves described below after giving effect to any increase in the Reserves made to reflect such Addition. Deposits into the Reserves on any Additional Closing Date may occur by deduction from the amount of the Loan Increase that would be disbursed to the Borrowers. Notwithstanding such deductions, the Loan Increase shall be deemed for all purposes to be fully disbursed at the Additional Closing.

Section 6.3 Impositions and Insurance Reserve. On the Closing Date, the Initial Borrowers shall deposit with Central Account Bank \$5,042,092 and, pursuant to the Cash Management Agreement, the Borrowers shall deposit monthly, on each Due Date commencing on the Payment Date in June, 2007, the amount of charges (as reasonably estimated by Lender)

for all Impositions and all Insurance Premiums (provided that any amounts in respect of blanket policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Borrowers and the Sites) payable in the ensuing calendar month with respect to the Sites hereunder (said funds, together with any interest thereon and additions thereto, the **“Impositions and Insurance Reserve”**). In connection with the addition of any Additional Site or Additional Borrower Sites, the Borrowers shall deposit a sum of money sufficient (together with future monthly deposits) to make the payment of Impositions and Insurance Premiums with respect to the applicable Sites at least ten (10) Business Days prior to the date initially due, and deliver to Lender an Officer’s Certificate setting forth in reasonable detail the calculation of the required sums to be deposited into the Impositions and Insurance Reserve with respect to the Sites to be added. The Borrowers shall also deposit with Central Account Bank within ten (10) Business Days of the written demand by Lender, to be added to and included within the Impositions and Insurance Reserve, a sum of money which Lender reasonably estimates, together with such monthly deposits, will be sufficient to make the payment of all Impositions and all Insurance Premiums (but, with respect to blanket policies, only that portion of the Insurance Premiums allocated to the coverage provided for the Borrowers and the Sites) at least ten (10) Business Days prior to the date initially due. The Borrowers shall provide Lender with bills or a statement of amounts in respect of Impositions and Insurance Premiums due for the next calendar month which shall be accompanied by an Officer’s Certificate and such other documents as may be reasonably required to establish the amounts required to be paid in the following calendar month at least five (5) Business Days prior to the date on which each payment shall first become subject to penalty or interest if not paid, or if paid, copies of paid bills. So long as (i) no Event of Default has occurred and is continuing, (ii) the Borrowers have provided Lender with the foregoing materials in a timely manner, and (iii) sufficient funds are held by Lender for the payment of the Impositions and Insurance Premiums relating to the Sites, as applicable, Lender shall at the Lender’s election, (x) pay said items, (y) disburse to the Borrowers from such Reserve an amount sufficient to pay said items, or (z) reimburse the Borrowers for items previously paid by the Borrowers. Interest shall accrue in favor of the Borrowers on funds in the Impositions and Insurance Reserve. The Imposition and Insurance Reserve shall be deposited into the Imposition and Insurance Reserve Sub-Account and applied in accordance with the Cash Management Agreement.

Section 6.4 Advance Rents Reserve Sub-Account. On the Closing Date, the Borrowers shall deposit with Central Account Bank \$9,278,672 and, pursuant to the Cash Management Agreement, the Borrowers shall deposit, or instruct Central Account Bank to deposit on each Due Date the amount of the Advance Rents Reserve Deposit for such Due Date, such amounts to be deposited into a sub-account of the Central Account (said sub-account, the **“Advance Rents Reserve Sub-Account”**), and such amounts (the **“Advance Rents Reserve”**) shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement. The Advance Rents Reserve Sub-Account shall be under the sole dominion and control of Lender and/or its designee including any Servicer, and the Borrowers shall have no rights to control or direct the investment or payment of funds therein except as expressly provided herein.

Section 6.5 Cash Trap Reserve. If a Cash Trap Condition shall occur, then, from and after the date that it is determined that a Cash Trap Condition has occurred (which shall be based upon the financial reporting required to be delivered pursuant to Section 5.1(A)(iv)) and

for so long as such Cash Trap Condition continues to exist, all Excess Cash Flow (except as otherwise expressly provided below) shall be deposited with Lender (or its Servicer or agent) and held in the Central Account in accordance with the terms of the Cash Management Agreement (said funds, together with any interest thereon, the "**Cash Trap Reserve**"). A "**Cash Trap Condition**" shall exist at such time as Lender determines that as of last day of any calendar quarter the Debt Service Coverage Ratio is equal to or less than the Cash Trap DSCR, and shall continue to exist until Lender determines that the Debt Service Coverage Ratio exceeds the Cash Trap DSCR for two (2) consecutive calendar quarters. Upon the commencement of an Amortization Period, Lender will apply any amounts in the Cash Trap Reserve on the next Due Date in accordance with the terms and conditions of the Trust Agreement, in the manner provided in Section 3.3(a) of the Cash Management Agreement for Available Funds. Any funds on deposit in the Cash Trap Reserve shall continue to be held as additional Collateral in accordance with this Section 6.5. Provided that no Event of Default exists and Lender determines that the Cash Trap DSCR test has been satisfied for two (2) consecutive calendar quarters (as determined above), any funds remaining in the Cash Trap Reserve shall be released to the Borrowers. The existence of a Cash Trap Condition shall be determined by Lender in its reasonable good faith determination.

ARTICLE VII

DEPOSIT ACCOUNT; LOCK BOX ACCOUNT; CASH MANAGEMENT

Section 7.1 Establishment of Deposit Account and Central Account.

(A) (i) **Deposit Account.** On or before the Closing Date, one or more deposit accounts, which shall be Eligible Accounts, shall be established at the Borrowers' sole cost and expense, or designated from existing accounts of the Borrowers, in either case with Lender as secured party hereunder (said accounts, and any accounts replacing same in accordance with this Loan Agreement and the Deposit Account Agreement, collectively, the "**Deposit Account**") with one or more financial institutions reasonably approved by Lender (collectively, the "**Deposit Bank**"), pursuant to one or more agreements (collectively, the "**Deposit Account Agreement**") substantially similar to Lender's form or otherwise in form and substance reasonably acceptable to Lender, executed and delivered by the Borrowers and the Deposit Bank. The Deposit Account shall be under the sole dominion and control of Lender (which dominion and control may be exercised by Servicer). Among other things, the Deposit Account Agreement shall provide that the Borrowers shall have no access to or control over the Deposit Account, that all available funds on deposit in the Deposit Account shall be transferred by wire transfer (or transfer via the ACH System) on each Business Day by the Deposit Bank into the Central Account, for application in accordance with the Cash Management Agreement. The Deposit Bank and the Central Account Bank shall be directed to deliver to the Borrowers copies of bank statements and other information made available by the Deposit Bank and the Central Account Bank concerning the Deposit Account and the Central Account, respectively.

(ii) Each Tenant occupying space at the Sites has been, instructed to pay all Rents and other amounts owed to the Borrowers directly to the Deposit Account or the lockboxes associated with it and Borrower shall not rescind such instruction unless Lender

shall otherwise direct in writing. The Borrowers shall cause any and all other Receipts to be deposited on the next succeeding Business Day after such Receipts are identified into the Deposit Account and in no event later than five (5) Business Days after receipt thereof by the Borrowers or Manager. To the extent that the Borrowers or any Person on their behalf holds any Receipts, whether in accordance with this Loan Agreement or otherwise, the Borrowers shall be deemed to hold the same in trust for Lender for the protection of the interests of Lender hereunder and under the Loan Documents.

(iii) The Borrowers shall pay all reasonable out-of-pocket costs and expenses incurred by Lender in connection with the transactions and other matters contemplated by this Section 7.1, including but not limited to, Lender's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Deposit Bank and the Central Account Bank, including without limitation their reasonable attorneys' fees and expenses.

(B) **Central Account.** On or before the Closing Date, pursuant to the terms of the Cash Management Agreement, the Borrowers shall establish an Eligible Account in the name of Lender, as secured party hereunder, to serve as the "Central Account" (said account, and any account replacing the same in accordance with this Loan Agreement and the Cash Management Agreement, the "**Central Account**"; and the depository institution in which the Central Account is maintained, the "**Central Account Bank**"). The Central Account shall be under the sole dominion and control of Lender (which dominion and control may be exercised by Servicer); and except as expressly provided hereunder or in the Cash Management Agreement, the Borrowers shall not have the right to control or direct the investment or payment of funds therein during the continuance of an Event of Default. Lender may elect to change any financial institution in which the Central Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days' written notice to the Borrowers. The Central Account shall be deemed to contain such sub-accounts as Lender may designate ("**Sub-Accounts**"), which may be maintained as separate ledger accounts and need not be separate Eligible Accounts. The Sub-Accounts shall include the "**Reserve Sub Accounts**" as more particularly described in the Cash Management Agreement. The "**Reserve Sub-Accounts**" shall include the Sub-Accounts of the Central Account established for the purpose of holding funds in the Reserves including: (a) the "Imposition and Insurance Reserve Sub-Account", (b) the "Cash Trap Reserve Sub-Account", (c) the "Advance Rents Reserve Sub-Account" and (d) the "Loss Proceeds Reserve Sub-Account".

Section 7.2 Application of Funds in Central Account. Funds in the Central Account shall be allocated to the Sub-Accounts or the other Accounts (or paid, as the case may be) in accordance with the Cash Management Agreement.

Section 7.3 Application of Funds After Event of Default. If any Event of Default shall occur and be continuing, then notwithstanding anything to the contrary in this Section or elsewhere, Lender shall have all rights and remedies available under applicable law and under the Loan Documents. Without limitation of the foregoing, for so long as an Event of Default exists, Lender may apply any and all funds held by or on behalf of Lender, including but not limited to Reserves, Receipts in the Deposit Account, the Central Account (except as otherwise provided in the Cash Management Agreement with respect to Third Party Receipts), the Cash Trap Reserve Sub Account, the Advance Rents Reserve Sub-Account, the Imposition

and Insurance Reserve Sub-Account, the Loss Proceeds Reserve Sub-Account and any other Accounts or Sub-Accounts against all or any portion of any of the Obligations, in any order, provided that any payments applied to interest or principal of the Loan shall be made in accordance with the priority set forth in items (iii) and (ix) through (xi) of Section 3.3(a) of the Cash Management Agreement and that payments applied to Advances and Additional Servicing Compensation shall be made subject to the terms of the Trust Agreement.

ARTICLE VIII

DEFAULT, RIGHTS AND REMEDIES

Section 8.1 Event of Default.

“**Event of Default**” shall mean the occurrence or existence of any one or more of the following:

(A) **Scheduled Payments.** Failure of the Borrowers to pay any principal or interest on the Loan when the same is due under this Loan Agreement, the Notes, or any other Loan Documents; or

(B) **Other Payments.** Failure of the Borrowers to pay any other amount from time to time owing under this Loan Agreement, the Notes or any other Loan Documents (other than amounts subject to the preceding paragraph) within 10 days after written notice that such amounts have become due; or

(C) **Breach of Reporting Provisions.** Failure of any Borrower Party to perform or comply with any term or condition contained in Section 5.1 which continues for a period of thirty (30) days after written notice to the Borrowers, unless such period is otherwise extended upon request by Borrowers and Lender receives Rating Agency Confirmation; or

(D) **Breach of Covenants.** A default shall occur in the performance of or compliance with any covenant contained in this Loan Agreement (other than a default already described in another subsection of this Section 8.1) or the other Loan Documents by any Borrower Parties and such default is reasonably likely to cause a Material Adverse Effect and such default is not cured within thirty (30) days after receipt by the Borrowers of written notice from Lender of such default; provided, however, if such default is reasonably susceptible of cure, but not within such thirty (30) day period, then the Borrower Parties as applicable, may be permitted up to an additional one hundred twenty (120) days to cure such default, provided, that the Borrower Parties, if applicable, diligently and continuously pursues such cure; or

(E) **Breach of Warranty.** Any representation, warranty, certification or other statement made by any Borrower Party in any Loan Document or in any statement or certificate at any time given in writing pursuant to or in connection with any Loan Document is false as of the date made and such breach is reasonably likely to cause a Material Adverse Effect, provided that such breach shall not constitute an Event of Default if such breach is reasonably susceptible of cure and within forty-five (45) days after receipt by the Borrowers of written notice from Lender of such default, such Borrower Party takes such action as may be required to make such

representation, warranty, certification or other statement to be true as made, which may include removing the affected Site by effectuating a Release, Substitution or Other Pledged Site Substitution subject to the terms of Section 11.4, Section 11.5 or Section 11.6, respectively; or

(F) **Involuntary Bankruptcy; Appointment of Receiver, etc.** (i) A court enters a decree or order for relief with respect to any Borrower Party in an Involuntary Borrower Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within ninety (90) days; (ii) the occurrence and continuance of any of the following events for ninety (90) days unless dismissed or discharged within such time: (x) an Involuntary Borrower Bankruptcy is commenced, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Borrower Party, or over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of any Borrower Party, for all or a substantial part of the property of such Person; or

(G) **Voluntary Bankruptcy; Appointment of Receiver, etc.** (i) An order for relief is entered with respect to any Borrower Party, or any Borrower Party commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for any Borrower Party, or for all or a substantial part of the property of any Borrower Party; (ii) any Borrower Party makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of any Borrower Party adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 8.1(G); or

(H) **Bankruptcy Involving Ownership Interests or Sites.** Other than as described in either of Subsections 8.1(F) or 8.1(G), all or any portion of the Collateral (other than Ground Lease Sites for which the Ground Lessor is the subject of a bankruptcy proceeding) becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within ninety (90) days following its occurrence); or

(I) **Solvency.** Any Borrower Party admits in writing its present or prospective inability to pay its debts as they become due; or

(J) **Judgment and Attachments.** Any lien, money judgment, writ or warrant of attachment, or similar process is entered or filed against any Borrower Party or any of its assets which claim is not fully covered by insurance (other than with respect to the amount of commercially reasonable deductibles permitted hereunder), would have a Material Adverse Effect and remains undischarged, unvacated, unbonded or unstayed for a period of forty-five (45) days; or

(K) **Injunction.** The Borrowers are enjoined, restrained or in any way prevented by the order of any court or any administrative or regulatory agency from conducting all or any material part of their business and such order continues for more than thirty (30) days; or

(L) **Invalidity of Loan Documents.** This Loan Agreement, any Deed of Trust or any of the Loan Documents for any reason ceases to be in full force and effect or ceases to be a legally valid, binding and enforceable obligation of any Borrower or any Lien securing the Obligations shall, in whole or in part, cease to be a perfected first priority Lien, subject to the Permitted Encumbrances (except in any of the foregoing cases in accordance with the terms hereof or under any other Loan Document) which is reasonably likely to have a Material Adverse Effect, and the Borrowers do not take all actions requested by Lender to correct such defect within ten (10) days after the written request by Lender to take such action, or any Borrower Party, denies that it has any further liability (as distinguished from denial of the existence of a Default or Event of Default) under any Loan Documents to which it is party, or gives notice to such effect; or

(M) **Default under Management Agreement.** Any breach or default shall occur in the material obligations of the Borrowers under the Management Agreement, and such breach or default either is of such a nature or continues for such a period of time beyond applicable notice and cure periods, if any, that Manager shall have the right to exercise material remedies as a consequence thereof; or

(N) **Ground Lease.** Any default by the Borrowers beyond any applicable grace period shall occur under any Ground Lease, which such default is reasonably likely to cause a Material Adverse Effect and the Borrowers have not effectuated a Release or Substitution of such affected Site within forty-five (45) days of the expiration of such grace period or, subject to Section 5.21 or Section 11.5, any actual or attempted surrender, termination, modification or amendment of any Ground Lease without Lender's prior written consent.

Except with respect to a default order under Section 8.1(c), if more than one of the foregoing paragraphs shall describe the same condition or event, then Lender shall have the right to select which paragraph or paragraphs shall apply. In any such case, Lender shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 8.2 Acceleration and Remedies. (A) Upon the occurrence and during the continuance of any Event of Default described in any of Subsections 8.1(F), 8.1(G), or 8.1(H), the unpaid principal amount of and accrued interest and fees on the Loan and all other Obligations shall automatically become immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other requirements of any kind, all of which are hereby expressly waived by the Borrowers. Upon and at any time after the occurrence of any other Event of Default, at the option of Lender, which may be exercised without notice or demand to anyone, all of the Loan and all or any portion of the other Obligations shall immediately become due and payable.

(B) Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against the Borrowers under this Loan Agreement (including Article X hereof) or any of the other Loan Documents, or at law or in equity, may be exercised by Lender at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Sites. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, Lender shall not be subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against each Site and the Deeds of Trust have been foreclosed, sold and/or otherwise realized upon in satisfaction of the Obligations or the Obligations have been paid in full.

(C) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to partially foreclose the Deeds of Trust in any manner and for any amounts secured by the Deeds of Trust then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event the Borrowers default beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Deed of Trust to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose the Deed of Trust or any of them to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Deed of Trust as Lender may elect. Notwithstanding one or more partial foreclosures, the Site shall remain subject to the Deed of Trust to secure payment of sums secured by the Deed of Trust and not previously recovered.

(D) During the continuance of an Event of Default, Lender shall have the right from time to time to sever any Note and the other Loan Documents into one or more separate notes, mortgages and other security documents in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. The Borrowers shall execute and deliver to Lender from time to time, within ten (10) days after the request of Lender, a severance agreement and such other documents as Lender shall reasonably request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. The Borrowers hereby absolutely and irrevocably appoint Lender as their true and lawful attorney-in-fact, coupled with an interest, in their name and stead to make and execute all documents reasonably necessary to effect the aforesaid severance if the Borrowers fail to do so within ten (10) days of Lender’s written request, the Borrowers ratifying all that their said attorney-in-fact shall do by virtue thereof.

(E) Any amounts recovered from the Sites or any other collateral for the Loan after an Event of Default may be applied by Lender toward the payment of any interest and/or

principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine, provided that any payments applied to interest or principal of the Loan shall be made in accordance with the priority set forth in items (iii) and (iv) through (xi) of Section 3.3(a) of the Cash Management Agreement.

(F) The rights, powers and remedies of Lender under this Loan Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against the Borrowers pursuant to this Loan Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to the Borrowers shall not be construed to be a waiver of any subsequent Default or Event of Default by the Borrowers or to impair any remedy, right or power consequent thereon.

Section 8.3 Performance by Lender. (A) Upon the occurrence and during the continuance of an Event of Default, if any of the Borrowers shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Loan Documents (subject to applicable notice and cure periods), Lender may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrowers including making protective advances on behalf of any Borrower, or, in its sole discretion, causing the obligations of any of the Borrowers to be satisfied with the proceeds of any Reserve. In such event, the Borrowers shall, at the request of Lender, promptly pay to Lender, or reimburse, as applicable, any of the Reserves, any actual amount reasonably expended or disbursed by Lender in such performance or attempted performance, together with interest thereon at the Advance Rate (including reimbursement of any applicable Reserves), from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by Lender to perform or attempt to perform any such matter shall be added to and included within the indebtedness evidenced by the applicable Notes and shall be secured by all of the Collateral securing the applicable Loan. Notwithstanding the foregoing, it is expressly agreed that Lender shall not have any liability or responsibility for the performance of any obligation of the Borrowers under this Loan Agreement or any other Loan Document, and it is further expressly agreed that no such performance by Lender shall cure any Event of Default hereunder.

(B) Lender may cease or suspend any and all performance required of Lender under the Loan Documents upon and at any time after the occurrence and during the continuance of any Event of Default.

Section 8.4 Evidence of Compliance. Promptly following request in writing by Lender, each Borrower shall provide such documents and instruments as shall be reasonably satisfactory to Lender to evidence compliance with any material provision of the Loan Documents applicable to the Borrowers.

ARTICLE IX

LIMITED-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS,
WARRANTIES AND COVENANTS

Section 9.1 Applicable to Additional Borrowers. Each Additional Borrower shall be acceptable to Lender and, at the time it enters into this Agreement, each Additional Borrower that was in existence prior to the date upon which it enters into this Agreement hereby represents, warrants and covenants that since the date of its formation, such Additional Borrower:

(A) is and always has been duly formed, validly existing, and in good standing in the state of its incorporation and in all other jurisdictions where it is qualified to do business;

(B) has no judgments or liens of any nature against it except for tax liens not yet due and Permitted Encumbrances and such other liens as may be described in a schedule to the related Loan Agreement Supplement;

(C) is in compliance with all material laws, regulations, and orders applicable to it and, except as otherwise disclosed in this Loan Agreement, has received all material permits necessary for it to operate;

(D) has paid all taxes which it owes or is engaged in a good faith dispute over such taxes;

(E) has never owned any property other than the property that is the subject of the current transaction (“**Property**”), and personal property necessary or incidental to the development, ownership or operation of the Property, and has never engaged in any business other than the development, ownership and operation of the Property;

(F) is not now, nor has ever been, a defendant in any lawsuit, arbitration, summons, or legal proceeding or in any other litigation that resulted in a judgment against it that has not been paid in full, unless a timely appeal has been filed and is pending;

(G) has provided Lender with complete financial statements that reflect a fair and accurate view of the entity’s financial condition;

(H) has obtained a current Phase I environmental site assessment prepared consistent with ASTM Practice E 1527-05 respecting the Properties and the environmental site assessment has not identified any recognized environmental conditions that require further investigation or remediation;

(I) has no material contingent or actual obligations not related to the Property;

(J) from the date of such entity's formation or incorporation to the date it becomes an Additional Borrower under this Agreement that it:

(i) except for capital contributions and distributions properly reflected on the books and records of the Borrower, has not entered into any contract or agreement with any of its Affiliates, constituents, or owners, or any guarantors of any of its obligations or any Affiliate of any of the foregoing (individually, a "**Related Party**," and collectively, the "**Related Parties**"), except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm's-length transaction with an unrelated party;

(ii) has paid all of its debts and liabilities from its own assets;

(iii) has done or caused to be done all things necessary to observe all organizational formalities applicable to it and to preserve its existence;

(iv) has maintained all of its books, records, financial statements and its bank accounts separate from those of any other Person;

(v) has been, and at all times has held itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate or other Related Party);

(vi) has corrected any known misunderstanding regarding its status as a separate entity;

(vii) has conducted all of its business and held all of its assets in its own name;

(viii) has not identified itself or any of its affiliates as a division or part of the other;

(ix) has maintained and utilized separate stationery, invoices and checks bearing its own name, if any;

(x) has not commingled its funds or other assets with those of any other Person and has held all of its funds or other assets in its own name;

(xi) has not guaranteed or become obligated for the debts of any other Person with respect to debts that are still outstanding or will not be discharged as a result of the Closing of the Loan;

(xii) has not held itself out as being responsible for the debts or material obligations of any other Person with respect to debts or obligations that are still outstanding or will not be discharged as a result of the Closing of the Loan;

(xiii) has allocated fairly and reasonably any overhead expenses that have been shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or Related Party;

(xiv) has not pledged its assets to secure the obligations of any other Person with respect to obligations that are still outstanding or will not be discharged as a result of the Additional Closing;

(xv) has maintained adequate capital in light of its contemplated business operations;

(xvi) has not incurred any indebtedness that is still outstanding other than indebtedness that is permitted under the Loan Documents;

(xvii) has not had any of its obligations guaranteed by an affiliate, except for guarantees that have been either released or discharged (or that will be discharged as a result of the closing of the Loan);

(xviii) has not had its assets listed as assets on the financial statement of any other Person, provided, however, that an Additional Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Additional Borrower from such Affiliate and to indicate that such Additional Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on the Additional Borrower's own separate balance sheet; and

(xix) has filed its own tax returns (except to the extent that it has been a tax-disregarded entity not required to file tax returns under applicable law) and, if it is a corporation, has not filed a consolidated federal income tax return with any other Person.

(K) from the date of its formation or incorporation to the date it becomes an Additional Borrower under this Loan Agreement and until such time as all Obligations are paid in full, that:

(i) space on each Tower located on one of the Properties has been and will be leased to tenants either pursuant to a separate Lease or pursuant to an individual site lease (or other similarly titled agreement) ("**Site Lease**") to which only a Borrower is a party as lessor under a master lease;

(ii) each such separate Lease and each Site Lease is a separate lease relating to a single Tower;

(iii) no such separate Lease or Site Lease is cross-collateralized or cross-defaulted with any Lease or Site Lease respecting another Tower; and

(iv) no Affiliate of an Additional Borrower or any other Person has guaranteed any of such Additional Borrower's obligations under any such separate Lease or Site Lease.

Section 9.2 Applicable to Borrower Parties. In addition to any obligations under Section 9.1, each of the Borrowers hereby represents, warrants and covenants as of the Closing Date or Additional Closing Date and until such time as all Obligations are paid in full, that absent express advance written waiver from Lender, which may be withheld in Lender's sole discretion:

(A) Each of the Borrower Parties shall not, without the prior unanimous written consent of its board of directors, including its two (2) Independent Directors, institute proceedings for itself to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against it; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or a substantial part of its property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due;

(B) Each of the Borrower Parties at all times shall maintain at least two (2) Independent Directors on its board of directors, who shall be selected by such Borrower Party, as applicable;

(C) Each of the Borrower Parties except for capital contributions and distributions properly reflected on the books and records of such entity, shall not enter into any contract or agreement with any of its Affiliates, constituents, or owners, or any guarantors of any of its obligations or any Affiliate of any of the foregoing (individually, a “**Related AT Party**” and collectively, the “**Related AT Parties**”), except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm’s-length transaction with an unrelated party;

(D) Each of the Borrower Parties shall pay all of its debts and liabilities from its own assets;

(E) Each of the Borrower Parties shall cause to be done all things necessary to observe all organizational formalities applicable to it that are necessary to preserve its existence;

(F) Each of the Borrower Parties shall maintain all of its books, records, financial statements and bank accounts separate from those of any other Person, or shall hire the Manager to maintain such books and records;

(G) Each of the Borrower Parties shall be and shall hold itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate or other Related AT Party);

(H) Each of the Borrower Parties shall correct any known misunderstanding regarding its status as a separate entity;

(I) Each of the Borrower Parties shall conduct all of its business and shall hold all of its assets in its own name;

(J) Each of the Borrower Parties shall not identify itself or any of its affiliates as a division or part of the other;

(K) Each of the Borrower Parties shall maintain and utilize separate stationery, invoices and checks bearing its own name, if any;

(L) Each of the Borrower Parties shall not commingle its funds or other assets with those of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to the Borrower Parties, and shall hold all of its funds or other assets in its own name;

(M) Each of the Borrower Parties shall not guaranty or become obligated for the debts of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to the Borrower Parties;

(N) Each of the Borrower Parties shall not hold itself or its credit out as being responsible for the debts or material obligations of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to the Borrower Parties;

(O) Each of the Borrower Parties shall allocate fairly and reasonably any overhead expenses that have been shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or Related AT Party;

(P) Each of the Borrower Parties shall not pledge its assets to secure the obligations of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to the Borrower Parties;

(Q) Each of the Borrower Parties shall maintain adequate capital in light of its contemplated business operations;

(R) Each of the Borrower Parties shall not incur any indebtedness other than indebtedness that is permitted under the Loan Documents;

(S) Each of the Borrower Parties shall not have any of its obligations guaranteed by an affiliate, except for guarantees that are expressly contemplated by the Loan Documents;

(T) Each of the Borrower Parties shall file their own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for tax purposes of another taxpayer, and has paid and shall pay any taxes required to be paid under applicable law;

(U) Each of the Borrower Parties shall maintain separate financial statements showing its assets and liabilities separate and apart from those of any other Person and not have their assets listed on any financial statement of any other Person; provided, however, that a Borrower Party's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Borrower Party from such Affiliate and to indicate that such Borrower Party's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on the Borrower Party's own separate balance sheet;

(V) Each of the Borrower Parties shall not acquire any obligation or securities of its member or of any Affiliate of such Borrower Party (including any Related AT Party);

(W) Each of the Borrower Parties shall not own any asset or property other than, with respect to the Borrowers, the Property and incidental personal property necessary for the ownership and operation of such Property, with respect to Guarantor, its equity interest in each of the Borrowers and incidental personal property necessary for the acquisition, ownership, holding, management and maintenance of such equity interest and with respect to Parent Guarantor, its equity interest in the Guarantor and incidental personal property necessary for the acquisition, ownership, holding, management and maintenance of such equity interest;

(X) Each of the Borrower Parties shall not engage in any business other than the ownership, management and operation of its assets (as such assets are set forth in Section 9.2(W)) and shall conduct and operate its business as presently conducted and operated;

(Y) Each of the Borrower Parties shall not make or permit to remain outstanding any loan or advance to, or own any stock or securities of, any Person (other than investment grade securities and Guarantor's equity interests in the Borrowers and Parent Guarantor's equity interests in Guarantor);

(Z) To the fullest extent permitted by law, each of the Borrower Parties shall not engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interest other than such activities as are expressly permitted pursuant to any provision of the Loan Documents and subject to obtaining any approvals required under its organizational documents;

(AA) Each of the Borrower Parties shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities); and

(BB) Each of the Borrower Parties shall not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity (other than Guarantor's equity interests in the Borrowers and Parent Guarantor's equity interests in Guarantor) except for interests in Additional Borrowers in accordance with the Loan Documents.

ARTICLE X

PLEDGE OF OTHER COMPANY COLLATERAL

Section 10.1 Grant of Security Interest/UCC Collateral. The Borrowers hereby pledge, assign and grant to Lender a security interest in and to all of the Borrowers' fixtures and personal property including, but not limited to all, (i) equipment in all of its forms, now or hereafter existing, all parts thereof and all accessions thereto, including but not limited to machinery, towers, satellite receivers, antennas, motor vehicles and rolling stock, (ii) of the Borrowers' fixtures now existing or hereafter acquired, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures on or above the Sites described herein and all real

property now owned or hereafter acquired by the Borrowers and all substitutes and replacements for, accessions, attachments and other additions to, tools, parts, and equipment used in connection with, and all proceeds, products, and increases of, any and all of the foregoing Collateral (including, without limitation, proceeds which constitute property of the types described herein), (iii) accounts now or hereafter existing (except with respect to amounts released from such accounts, or are required to be released to such accounts, pursuant to the Loan Agreement or the Cash Management Agreement), (iv) inventory now or hereafter existing, (v) general intangibles (other than Site Management Agreements) now or hereafter existing, (vi) investment property now or hereafter existing, (vii) deposit accounts now or hereafter existing, (viii) chattel paper now or hereafter existing, (ix) instruments now owned or hereafter existing, (x) Site Management Agreements now or hereafter existing (including all rights to payment thereunder, but excluding any other rights that cannot be assigned without third party consent under such Site Management Agreements), and (xi) the equity interests of any subsidiary of any Borrower now owned or hereafter existing and the proceeds of the foregoing) (collectively, the “**Other Company Collateral**”), as security for payment and performance of all of the Obligations. The Other Company Collateral is subject to the security interest in favor of Lender created herein and all provisions of this Loan Agreement and the other Loan Documents. The Borrowers hereby authorize Lender, at Borrowers’ expense, to file such financing statements as Lender shall deem reasonably necessary to perfect Lender’s interest in the Other Company Collateral. Upon the occurrence and during the continuance of any Event of Default, Lender shall have all rights and remedies pertaining to the Other Company Collateral as are provided for in any of the Loan Documents or under any applicable law including, without limitation Lender’s rights of enforcement with respect to the Other Company Collateral or any part thereof, exercising its rights of enforcement with respect to the Other Company Collateral or any part thereof under the UCC as amended (or under the UCC in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(A) Lender may enter upon the Borrowers’ premises to take possession of, assemble and collect the Other Company Collateral or to render it unusable.

(B) Lender may require the Borrowers to assemble the Other Company Collateral and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Other Company Collateral.

(C) Written notice mailed to the Borrowers as provided herein at least five (5) days prior to the date of public sale of the Other Company Collateral or prior to the date after which private sale of the Other Company Collateral will be made shall constitute reasonable notice.

(D) In the event of a foreclosure sale, the Other Company Collateral and the other Sites may, at the option of Lender, be sold as a whole.

(E) It shall not be necessary that Lender take possession of the Other Company Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this section is conducted and it shall not be necessary that the Other Company Collateral or any part thereof be present at the location of such sale.

(F) Prior to application of proceeds of disposition of the Other Company Collateral to the Obligations, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by Lender.

(G) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to Lender having declared all of such Obligations to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Lender, shall be taken as *prima facie* evidence of the truth of the facts so stated and recited.

(H) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

ARTICLE XI

RESTRICTIONS ON LIENS, TRANSFERS; ASSUMABILITY; RELEASE OF PROPERTIES

Section 11.1 Restrictions on Transfer and Encumbrance. Except as expressly permitted under this Article XI, transfers of Sites among the Borrowers (provided that appropriate amendments to the Loan Documents are delivered in connection with such transfer as are necessary to continue Lender's first priority perfected security interest in the Collateral), and Leases entered into as permitted hereunder, the Borrowers shall not cause or suffer to occur or exist, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, any sale, transfer, mortgage, pledge, Lien or encumbrance (other than the Permitted Encumbrances) of (i) all or any part of the Sites or any interest therein (except in connection with a termination permitted pursuant to Section 5.9 or 5.21(A)), or (ii) any direct or indirect ownership or beneficial interest in any Borrower, Guarantor or Parent Guarantor, irrespective of the number of tiers of ownership without Lender's consent and receipt of a Rating Agency Confirmation.

Section 11.2 Transfers of Beneficial Interests. The following voluntary or involuntary sales, encumbrances, conveyances, transfers and pledges (each, a "**Transfer**") of a direct, indirect or beneficial interest shall be permitted without Lender's consent and Rating Agency Confirmation ("**Permitted Ownership Interest Transfers**"):

(A) A Transfer of no more than forty-nine percent (49%) of the direct or indirect ownership interests in Parent Guarantor (in the aggregate) and the related indirect transfers of its direct or indirect subsidiaries.

(B) A Transfer or a series of Transfers that result in the proposed transferee, together with Affiliates of such transferee, owning in the aggregate (directly or indirectly) more than forty-nine percent (49%) of the economic and beneficial interests in Parent Guarantor and its direct or indirect subsidiaries; and, provided that such Transfer shall not be a Permitted

Ownership Interest Transfer unless Lender receives, prior to such Transfer, both (x) evidence reasonably satisfactory to Lender (which shall include a legal non-consolidation opinion reasonably acceptable to Lender and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Borrowers, Guarantor, and Parent Guarantor (and their members and general partners, as applicable) following such Transfer or Transfers will be the same as prior to such Transfer or Transfers and (y) a Rating Agency Confirmation (and during a Special Servicing Period, Servicer consent).

(C) Any Transfer or issuance of stock of AT Parent, or the issuance of additional capital stock of AT Parent (including common or preferred shares).

(D) A Transfer or series of Transfers in Parent Guarantor and the related indirect transfers of its direct or indirect subsidiaries to directly or indirectly wholly owned Affiliates of AT Parent.

Section 11.3 Defeasance. At any time prior to the Anticipated Repayment Date for any Component then outstanding, the Borrowers may defease all Components of the Loan at any time, as of the last day of an Interest Accrual Period, in accordance with the following provisions:

(A) Lender shall have received from the Borrowers not less than thirty (30) days' prior written notice specifying the date proposed for such defeasance and the amount which is to be defeased (which amount must represent the aggregate Component Principal Balance of all then outstanding Components of the Loan).

(B) The Borrowers shall also pay to Lender all interest due through and including the last day of the Interest Accrual Period during which such defeasance is being made, together with any and all other amounts due and owing pursuant to the terms of the Loan Documents, including, without limitation, then outstanding Administrative Fees and any costs incurred in connection with a defeasance.

(C) No Event of Default shall have occurred and be continuing.

(D) The Borrowers shall (i) deliver Federal Obligations sufficient to make the Scheduled Defeasance Payments to Lender and (ii) deliver to Lender (1) a security agreement, in form and substance reasonably satisfactory to Lender, creating a first priority lien on the Federal Obligations purchased by Borrowers in accordance with the terms of this Section 11.3 (the "**Security Agreement**"); (2) an Officer's Certificate certifying that the requirements set forth in this Section 11.3 have been satisfied; (3) an opinion of counsel for the Borrowers in form and substance reasonably satisfactory to Lender stating, among other things, that Lender has a first priority perfected security interest in the Federal Obligations; (4) a certificate, in form and substance reasonably satisfactory to Lender from an independent certified public accountant confirming that the requirements of Section 11.3(D)(i) have been satisfied; and (5) such other certificates, documents, opinions or instruments as Lender may reasonably request.

(E) Lender shall have received a Rating Agency Confirmation.

(F) If the Borrowers will continue to own any assets other than the Federal Obligations delivered to Lender, the Borrowers shall establish or designate a special-purpose bankruptcy-remote successor entity reasonably acceptable to Lender (the “**Successor Borrowers**”), with respect to which a substantive non-consolidation opinion satisfactory to Lender has been delivered to Lender and the Borrowers shall transfer and assign to the Successor Borrowers all obligations, rights and duties under the Notes and the Security Agreement, together with the pledged Federal Obligations. The Successor Borrowers shall assume the obligations of the Borrowers under the Notes and the Security Agreement and the Borrowers shall be relieved of their obligations hereunder and thereunder. The Borrowers shall pay Ten and No/100 Dollars (\$10.00) to the Successor Borrowers as consideration for assuming such Borrowers obligations.

(G) The Borrower shall deliver an opinion of counsel to the effect that the defeasance will not constitute a “significant modification” of the Loan or a “deemed exchange” of the Notes under section 1001 of the IRC.

Section 11.4 Release of Sites.

(A) **Defeasance; Prepayments with Loss Proceeds.** If (x) the Borrowers defease all Components pursuant to Section 11.3 hereof or (y) a prepayment is made pursuant to Section 5.5(C) hereof, Lender shall, promptly upon satisfaction of all the following terms and conditions execute, acknowledge and deliver to the Borrowers a release of the applicable Loan Documents with respect to the Sites, in the case of a defeasance, or the Sites to be released pursuant to such prepayment with Loss Proceeds, in the case of a prepayment, in recordable form with respect to the Sites or the applicable Site, for such Release:

(i) In the event of a prepayment of the Loan in part, but not in whole with Loss Proceeds, Lender shall have received payment of all then outstanding Administrative Fees together with the Release Price on the date proposed for such prepayment, which (to the extent not applied to satisfy Administrative Fees) shall be applied in accordance with Section 2.4(A).

(ii) Except for prepayments which are made contemporaneously with the application of Loss Proceeds towards the payment of the Loan where such Loss Proceeds constitute at least fifty percent (50%) of the Release Price, Lender shall have received from the Borrowers evidence in form and substance satisfactory to Lender that (1) following such release, (w) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (x) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (y) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower’s default, and (z) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, (2) if any of the remaining Sites are subject to a Ground Lease,

such Ground Leases will have an average remaining term (including all available extensions) of not less than the average remaining term of Sites subject to Ground Leases prior to such Release (excluding any Ground Leases of an original term of 90 years or greater in duration), (3) the Maintenance Capital Expenditures for the remaining Sites (taken together and averaged on a per site basis) are not materially greater than the Maintenance Capital Expenditures for the Sites (taken together and averaged on a per site basis) prior to such Release, and (4) after giving effect to the Release, the Debt Service Coverage Ratio is at least equal to the Debt Service Coverage Ratio as of the date immediately preceding the Release, unless, in each case, the Borrowers shall have delivered Rating Agency Confirmation. The foregoing statements, calculations, and information shall be accompanied by an Officer's Certificate stating that the statements, calculations and information comprising such evidence are true, correct and complete in all respects.

(iii) The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect the Release, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys' fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of the Release.

(iv) No Event of Default has occurred and is continuing, unless the proposed Release will cure such Event of Default.

(B) **Site Dispositions.** The Borrowers shall be permitted, without Lender's consent, to sell or dispose (x) any Sites in accordance with prudent business practices or (y) any Sites in order to cure a breach of any representation, warranty or other Default with respect to such Site, and Lender shall, promptly upon satisfaction of all the following terms and conditions execute, acknowledge and deliver to the Borrowers a Release for the applicable Site, provided that, the Borrowers are permitted to make a prepayment under Section 2.6 and together with the payment of all then outstanding Administrative Fees, the Borrowers prepay the Loan in an amount equal to the Release Price on the date proposed for such sale or disposition, together with any Yield Maintenance due on a prepayment made on such date required by Section 2.6. Such prepayment (to the extent not applied to satisfy Administrative Fees) shall be applied in the manner provided in Section 2.6(A). The following additional conditions must also be satisfied:

(i) The Borrowers provide written notice to Lender of such disposition not later than thirty (30) days prior to such sale.

(ii) Together with such notice the Borrowers provide supporting information reasonably acceptable to Lender that following such sale the DSCR will be equal to or greater than the DSCR immediately prior to such sale.

(iii) If (1) the aggregate Allocated Loan Amount of each such Site for which a sale has occurred under this Section 11.4(B), and the Site for which a sale is proposed is greater than five percent (5%) of the aggregate original Component Principal Balances of all Components of the Loan then outstanding or (2) after such disposition, the following conditions are not satisfied: (w) the percentage of the Operating Revenues from the

remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (x) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (y) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (z) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, the Borrowers have delivered a Rating Agency Confirmation.

(iv) Following such sale such Site is not held by any Affiliate of the Borrowers (unless such sale is effectuated to cure a Default, in which event the Sites so sold may be owned by an Affiliate of the Borrowers).

(v) If the proposed sale is during a Special Servicing Period, Servicer approves of such sale, unless such sale would cure the Special Servicing Period.

(vi) The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect such disposition, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys' fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of such disposition.

In connection with any disposition permitted pursuant to the terms of this Section 11.4(B), the Borrowers may sell any Other Company Collateral associated with the applicable Mortgaged Site and no longer required in connection with the operation of the Borrower's business, and the net proceeds of sale (after reasonable and customary expenses and payment of any then outstanding Administrative Fees) of any Mortgaged Site and Other Company Collateral pursuant to the terms of this Section 11.4 shall be deemed "Receipts" for all intents and purposes under Loan Agreement and shall be applied in accordance with the terms of the Cash Management Agreement.

(C) **Payment in Full of Components of the Loan Having the Same Numerical Designation.** In connection with the payment in full of the Component Principal Balance of the Components of the Mortgage Loan having the same numerical designation, the Borrowers may sell or dispose of Sites selected by the Borrowers, upon satisfaction of the following conditions:

(i) Lender shall have received from the Borrowers evidence in form and substance satisfactory to Lender that (1) following such release, (w) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (x) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for

such tenants than as of December 31, 2006, (y) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (z) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, (2) if any of the remaining Sites are subject to a Ground Lease, such Ground Leases will have an average remaining term (including all available extensions) of not less than the average remaining term of Sites (including all available extensions) subject to Ground Leases prior to such Release (in both cases, excluding any Ground Leases of an original term of ninety (90) years or greater in duration), (3) the Maintenance Capital Expenditures for the remaining Sites (taken together and averaged on a per site basis) are not materially greater than the Maintenance Capital Expenditures for the Sites (taken together and averaged on a per site basis) prior to such Release, and (4) after giving effect to the Release, the Debt Service Coverage Ratio is at least equal to the Debt Service Coverage Ratio as of the date immediately preceding the Release, or, in each case, the Borrowers shall have delivered Rating Agency Confirmation.

(ii) No Event of Default has occurred and is continuing and no Amortization Period that commenced as the result of the occurrence of an event described in clause (i) of the definition thereof is continuing.

(iii) If a Special Servicing Period is in effect, Servicer consent has been obtained unless such sale would cure the Special Servicing Period.

(iv) if any Components will remain outstanding after giving effect to such prepayment, the Borrowers shall have delivered Rating Agency Confirmation to Lender.

(v) Lender shall have received payment of all then outstanding Administrative Fees.

(vi) The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect the Release, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys' fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of the Release.

(vii) On or prior to the date of the proposed Release, the Borrowers shall deliver an Officer's Certificate dated as of the date of the proposed Release certifying that the requirements set forth in this Section 11.4(C) have been satisfied and that the foregoing statements, calculations, and information shall be accompanied by an Officer's Certificate stating that the statements, calculations and information comprising such evidence are true, correct and complete in all respects.

(viii) Upon the satisfaction of the foregoing conditions precedent, as reasonably determined by Lender, Lender shall execute, acknowledge and deliver to the Borrowers a Release with respect to such Sites.

(D) **Release of Borrower upon Release of Sites.** Upon the Release of all Sites of any Borrower pursuant to this Section 11.4, such Borrower may be released and discharged from all Obligations under the Loan Documents and the Notes (a “**Borrower Release**”), with Rating Agency Confirmation and the consent of Lender (such determination to be made by Servicer in accordance with the Servicing Standard).

(E) **Discretionary Dispositions.** The Borrowers, in addition to any other sale, disposition or release permitted under this Section 11.4 or any termination or assignment permitted under Sections 5.21(A) and 5.9, may, dispose of, terminate or assign, during any twelve month period, Sites representing an aggregate Allocated Loan Amount no greater than 1.5% of the aggregate original Component Principal Balance of all Components then outstanding, upon prepayment of the Loan in an amount equal to the Release Price on the date proposed for such disposition, termination, or assignment, together with any Yield Maintenance due on a prepayment made on such date required by Section 2.6 (but, for avoidance of doubt, without any obligation to satisfy any other conditions whatsoever). The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect the Release, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys’ fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of the Release). Lender shall promptly upon request execute, acknowledge and deliver to Borrowers such Release with respect to such Sites.

(F) **Additional Dispositions.** In addition to all other sales, dispositions, releases, terminations and assignments permitted hereunder, the Borrowers shall be permitted, without Lender’s consent, to sell or dispose of, Sites having an Allocated Loan Amount up to \$20,000,000, and Lender shall, promptly upon satisfaction of all the following terms and conditions execute, acknowledge and deliver to the Borrowers a Release for the applicable Site, provided that, together with the payment of all then outstanding Administrative Fees, the Borrowers elect to apply the proceeds of such disposition (along with any additional amounts, to be applied by the Borrowers at their discretion) on terms and conditions described in either the manner described in clause (i) or (ii) below:

(i) The Borrowers may prepay the Loan in an amount equal to the Release Price on the date proposed for such sale or disposition, together with any Yield Maintenance due on a prepayment made on such date required by Section 2.6. Such prepayment (to the extent not applied to satisfy Administrative Fees) shall be applied in the manner provided in Section 2.6(A). The following additional conditions must also be satisfied:

(a) The Borrowers provide written notice to Lender of such disposition not later than thirty (30) days prior to such sale.

(b) Together with such notice the Borrowers provide supporting information reasonably acceptable to Lender that following such sale the Debt Service Coverage Ratio will be equal to or greater than the Debt Service Coverage Ratio immediately prior to such sale.

(c) The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect such disposition, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys' fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of such disposition.

(ii) The Borrowers may deliver a notice that the Release Price or such greater amount as may be required to satisfy clause (b), will be deposited (along with any other amounts to be deposited by the Borrowers at their discretion) into a Sub-Account of the Central Account (the "**Liquidated Tower Replacement Account**") on the date of such disposition or sale and within 6 months of the date thereof may be used by the Borrowers for the acquisition and addition of Additional Sites, on satisfaction of the requirements of Section 11.7 for the addition of Additional Sites and the following conditions:

(a) The Borrowers provide written notice to Lender of such disposition not later than thirty (30) days prior to such sale.

(b) Together with such notice the Borrowers provide supporting information reasonably acceptable to Lender that following such sale the Debt Service Coverage Ratio (assuming, for purposes of the calculation, that the amounts to be deposited in the Liquidated Tower Replacement Account is applied to the prepayment of the Loan in the manner described in clause (i) of this Section 11.4(F)) will be equal to or greater than the Debt Service Coverage Ratio immediately prior to such sale and that the proceeds from such disposition or dispositions of such Sites is an amount greater than or equal to 125% of the Allocated Loan Amount of such Sites.

(c) The Borrowers shall, at their sole expense, prepare any and all documents and instruments necessary to effect such disposition, all of which shall be subject to the reasonable approval of Lender, and the Borrowers shall pay all costs reasonably incurred by Lender (including, but not limited to, reasonable attorneys' fees and disbursements, title search costs or endorsement premiums) in connection with the review, execution and delivery of such disposition.

Any funds remaining in the Liquidated Tower Replacement Account after six (6) months from the date of initial deposit shall be withdrawn by the Lender and shall be applied to the prepayment of the Loan in the manner provided in Section 2.6(A) (to the extent not applied to satisfy Administrative Fees), together with any Yield Maintenance due on a prepayment made on such date as required by Section 2.6. In connection with any disposition permitted pursuant to the terms of this Section 11.4(F), the Borrowers may sell any Other Company Collateral associated with the applicable Mortgaged Site and no longer required in connection with the operation of the Borrower's business, and the net proceeds of sale (after reasonable and customary expenses and payment of any then outstanding Administrative Fees) of any

Mortgaged Site and Other Company Collateral pursuant to the terms of this Section 11.4(F) shall be deemed “Receipts” for all intents and purposes under Loan Agreement and shall be applied in accordance with the terms of the Cash Management Agreement.

Section 11.5 Substitution of a Mortgaged Site. Subject to the terms and conditions set forth in this Section 11.5, the Borrowers shall have the right to obtain a release of the lien of the applicable Deed of Trust (and the related Loan Documents) encumbering one or more Mortgaged Sites and dispose of such Mortgaged Sites (for purposes of this section only, hereinafter referred to as, the “**Substituted Sites**”) by (i) substituting therefor one or more properties of like or better quality (which shall include, among other things, the geographic diversity of the Substituted Sites and markets and submarkets with, among other similarities, similar demographics, populations, absorption trends, accessibility and visibility, taken as a whole) or (ii) with respect to any of the Ground Lease Sites, subjecting the applicable Borrower’s interest in such Ground Lease Site to the lien of a security instrument in favor of Lender as security for the Loan (individually, a “**Replacement Site**” and, collectively, the “**Replacement Sites**”). In addition, any such substitution (each, a “**Substitution**”) shall be subject, in each case, to the satisfaction of the following conditions precedent:

(A) No Amortization Period or Event of Default shall have occurred and be continuing, unless the release of the Substituted Site will cure such Event of Default.

(B) The Borrowers shall have given Lender at least forty five (45) days prior written notice of its election to seek a Substitution.

(C) Lender shall have received a copy of the instrument conveying to the applicable Borrower the transferred interests and, if such instrument creates a leasehold interest or an easement interest in favor of the Borrowers, such instrument shall be reasonably satisfactory to Lender, contain such Lender protections as are contained in similar instruments accepted by Lender at Closing, and is accompanied by an estoppel or similar instrument reasonably satisfactory to Lender.

(D) The Borrowers shall have executed, acknowledged and delivered to Lender (i) a mortgage, a deed of trust, or a deed to secure debt, as applicable, with respect to the Replacement Sites (if necessary to satisfy the requirement specified in clause (K)(2)(z) below), so as to effectively create upon recording and filing valid and enforceable liens upon the Replacement Sites, of first priority, in favor of Lender (or such other trustee as may be desired under local law), subject only to the Permitted Encumbrances, (ii) an Environmental Indemnity with respect to the Replacement Sites, (iii) written confirmation from Parent Guarantor and Guarantor regarding such Substitution, (iv) modifications to the Loan Documents as Lender deems desirable to properly reflect the Substitution, and (v) such other documents and agreements as reasonably requested to evidence the Substitution. The security instrument and environmental indemnity shall be in the same form and substance as the counterparts of such documents executed and delivered with respect to the Substituted Sites, subject to modifications reflecting the Replacement Sites as the property that is the subject of such documents and such modifications reflecting the laws of the State in which the Replacement Sites are located.

(E) Lender shall have received (i) a title insurance policy (or a marked, signed and predated commitment to issue such title insurance policy) reasonably satisfactory to Lender insuring the lien of the security instrument encumbering the Replacement Sites, issued by the Title Company and dated as of the date of the Substitution, and (ii) reasonably requested endorsements to the title policies delivered to Lender in connection with the Deeds of Trust to reflect the Substitution. Lender also shall have received copies of paid receipts showing that all premiums in respect of such endorsements and title insurance policies have been paid.

(F) The Borrowers shall deliver or cause to be delivered to Lender resolutions, if any are required, authorizing the Substitution and any actions taken in connection with such Substitution.

(G) Lender shall have received such opinions as may be reasonably requested with respect to the Loan Documents delivered with respect to the Replacement Sites, the Borrowers' qualifications, and authorization substantially in the form delivered at Closing, together with an update of the insolvency opinion delivered at the Closing indicating that the Substitution does not affect the opinions set forth therein, and an opinion of counsel stating that the Substitution does not constitute a "significant modification" of the Loan or "deemed exchange" of the Notes under Section 1001 of the IRC.

(H) The Borrowers shall have paid or reimbursed Lender for all third party out-of-pocket costs and expenses incurred by Lender (including, without limitation, reasonable attorneys fees and disbursements) in connection with the Substitution and the Borrowers shall have paid all Rating Agency fees, recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection with the Substitution.

(I) Lender shall have received a new or refreshed ASTM compliant Phase I environmental report prepared by a consultant reasonably acceptable to Lender on the Replacement Site, together with a Phase II environment assessment report (if any database search Phase I environmental report reveals any condition that in Lender's reasonable judgment warrants such a report) which concludes that any such Replacement Site does not contain any Hazardous Materials (except for cleaning and other products used in connection with the routine maintenance or repair of the subject property) in material violation of any Environmental Laws.

(J) [Intentionally Omitted].

(K) If (1) the aggregate Allocated Loan Amount of all Substituted Sites and Substituted Other Pledged Sites during any calendar year exceeds five percent (5%) of the monthly average of the Principal Amount of the Loan for such calendar year (with any excess limit permitted to be carried over into subsequent years, subject to an aggregate limit of 10% of the monthly average of the principal amount of the Loan for the previous seven (7) year period), provided that, if the date of determination is less than seven years from the Closing Date, such calculation shall be based on the monthly average of the principal amount of the Loan for the period from the Closing Date to the previous calendar month), (2) following such substitution, (w) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (x) the

dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (y) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (z) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, (3) the Substitute Sites will be subject to a Ground Lease with a term (including all available extensions) of less than the average remaining term of all other Sites subject to Ground Leases, (4) the weighted average remaining term of the Leases with respect to the Replacement Sites is not equal to or longer than the weighted average remaining term of the Leases with respect to all other Sites, (5) the Maintenance Capital Expenditures for the Replacement Sites (taken together and averaged on a per site basis) are materially greater than the Maintenance Capital Expenditures for the Substituted Sites, (6) after giving effect to the Substitution, the Debt Service Coverage Ratio of the Loan is not at least equal to the Debt Service Coverage Ratio of the Loan as of the date immediately preceding the Substitution or (7) the aggregate value of the Replacement Sites, as established by the Borrowers to the reasonable satisfaction of Lender, shall not be at least equal to the aggregate value of the Substituted Sites as of the date immediately preceding the Substitution (such valuation to be performed in a manner consistent with industry standards for the valuation of tower Sites), the Borrowers shall have delivered Rating Agency Confirmation.

(L) On or prior to the date of Substitution, the Borrowers shall deliver an Officer's Certificate dated as of the date of Substitution certifying that the requirements set forth in this Section 11.5 have been satisfied and remaking the representations and warranties set forth in Sections 4.5 through 4.8, and Section 4.25(A) (if a Substituted Site is a Ground Lease Site) with respect to the Substituted Site as of that date.

(M) [Intentionally Omitted].

(N) If during a Special Servicing Period, Servicer consents to such Substitution (unless such release or disposition would cure the Special Servicing Period).

(O) Upon the satisfaction of the foregoing conditions precedent, as reasonably determined by Lender, (i) Lender will release its lien from the Substituted Sites, (ii) the Replacement Sites shall be deemed to be "Mortgaged Sites" hereunder, (iii) all references herein to the Deeds of Trust shall include the applicable security instrument encumbering the Replacement Sites, and (iv) the applicable Allocated Loan Amount with respect to the Substituted Sites shall be deemed to be the Allocated Loan Amount with respect to the Replacement Sites for all purposes hereunder.

Section 11.6 Substitution of Other Pledged Sites. Subject to the terms and conditions set forth in this Section 11.6, the Borrowers shall have the right to transfer Other Pledged Sites (for purposes of this section only, hereinafter referred to as, the "**Substituted Other Pledged Site**") by substituting therefor one or more properties of like kind and quality (which shall include, among other things, the geographic diversity of the Substituted Other Pledged Site and markets and submarkets with, among other similarities, similar demographics,

populations, absorption trends, accessibility and visibility) (individually, a “**Replacement Other Pledged Site**” and collectively, the “**Replacement Other Pledged Sites**”). In addition, any such substitution (each an “**Other Pledged Site Substitution**”) shall be subject, in each case, to the satisfaction of the following conditions precedent:

(A) No Amortization Period or Event of Default shall have occurred and be continuing, unless the release of the Substituted Other Pledged Site will cure such Event of Default.

(B) The Borrowers shall have given Lender at least forty-five (45) days prior written notice of its election to seek an Other Pledged Site Substitution.

(C) Lender shall have received a copy of the instrument conveying to the applicable Borrower the transferred interests.

(D) The Borrowers shall deliver or cause to be delivered to Lender resolutions, if any are required, authorizing the Other Pledged Site Substitution and any actions taken in connection with such Other Pledged Site Substitution.

(E) The Borrowers shall have paid or reimbursed Lender for all third party out-of-pocket costs and expenses incurred by Lender (including, without limitation, reasonable attorneys fees and disbursements) in connection with the Other Pledged Site Substitution.

(F) Lender shall have received a new or refreshed ASTM compliant Phase I environmental report prepared by a consultant reasonably acceptable to Lender on Replacement Other Pledged Site (if any database search Phase I environmental report reveals any condition that in Lender’s reasonable judgment warrants such a report) which concludes that the subject property does not contain any Hazardous Materials (except for cleaning and other products used in connection with the routine maintenance or repair of the subject property) in material violation of any Environmental Laws.

(G) [Intentionally Omitted].

(H) On or prior to the date of the Other Pledged Site Substitution, the Borrowers shall deliver an Officer’s Certificate dated as of the date of Other Pledged Site Substitution certifying that the requirements set forth in this Section 11.6 have been satisfied.

(I) On or prior to the date of the Other Pledged Site Substitution, the Borrowers shall deliver an opinion of counsel stating that the Other Pledged Site Substitution does not constitute a “significant modification” of the Loan or “deemed exchange” of the Notes under Section 1001 of the IRC.

(J) If (1) the aggregate Allocated Loan Amount of all Substituted Other Pledged Sites and Substituted Sites during any calendar year exceeds five percent (5%) of the monthly average of the Principal Amount of the Loan for such calendar year (with any excess limit permitted to be carried over into subsequent years, subject to an aggregate limit of 10% of the monthly average of the principal amount of the Loan for the previous seven (7) year period, provided that, if the date of determination is less than seven years from the Closing Date, such

calculation shall be based on the monthly average of the principal amount of the Loan for the period from the Closing Date to the previous calendar month), (2) following such substitution, (w) the percentage of the Operating Revenues from the remaining Sites represented by (A) telephony tenants is 85% or greater, (B) investment grade tenants is 80% or greater, (x) the dollar amount of Operating Revenues attributable to the investment grade tenants (in the aggregate) and telephony tenants (in the aggregate) will not, in each case, be less than the dollar amount for such tenants than as of December 31, 2006, (y) at least 80% of the Allocated Loan Amount of all the Sites is attributable to a combination of Owned Land Sites and Ground Lease Sites where the ground lessor (and AT&T with respect to the AT&T Sites) has agreed to provide the leasehold mortgagee with notice of the occurrence of a default under the Ground Lease and an opportunity to cure the applicable Borrower's default, and (z) Mortgaged Sites will represent not less than 90% of the Allocated Loan Amount for all of the Sites, (3) the Substituted Other Pledged Site will be subject to a Ground Lease with a term (including all available extensions) of less than the average remaining term of all other Sites subject to Ground Leases, (4) the weighted average remaining term of the Leases with respect to the Replacement Other Pledged Sites is not equal to or longer than the weighted average remaining term of the Leases with respect to all other Sites, (5) the Maintenance Capital Expenditures for the Replacement Other Pledged Sites (taken together and averaged on a per site basis) are materially greater than the Maintenance Capital Expenditures for the Substituted Other Pledged Site, (6) after giving effect to the Substitution, the Debt Service Coverage Ratio of the Loan is not at least equal to the Debt Service Coverage Ratio of the Loan as of the date immediately preceding the Substitution, or (7) the aggregate value of the Replacement Other Pledged Site, as established by the Borrowers to the reasonable satisfaction of Lender, shall not be at least equal to the aggregate value of the Substituted Other Pledged Site as of the date immediately preceding the Other Pledged Site Substitution (such valuation to be performed in a manner consistent with industry standards for the valuation of tower Sites), the Borrowers shall have delivered Rating Agency Confirmation.

(K) [Intentionally Omitted].

(L) If during a Special Servicing Period, Servicer consents to such Substitution.

(M) Lender shall have received a title insurance policy (or a marked, signed and predated commitment to issue such title insurance policy) reasonably satisfactory to Lender insuring the Borrower's interest in the Replacement Other Pledged Site for an amount equal to the aggregate Allocated Loan Amount of the Replacement Other Pledged Site, issued by the Title Company and dated as of the date of the Substitution, provided that a title insurance policy which is substantially similar in form and substance to the title policies in respect of the Substituted Other Pledged Site shall be satisfactory to Lender, and not require additional endorsements. Lender also shall have received copies of paid receipts showing that all premiums in respect of such title insurance policies have been paid.

(N) Upon the satisfaction of the foregoing conditions precedent, as reasonably determined by Lender, the Replacement Other Pledged Site shall be deemed to be an "**Other Pledged Site**" hereunder.

Section 11.7 Addition of an Additional Site or Additional Borrower Site. The Borrowers may acquire interests in properties (including land and Improvements) and related facilities or a subsidiary of Guarantor that owns interests in properties (including land and Improvements) and related facilities may become an Additional Borrower in accordance with Section 2.3 (each, an “Addition”) subject, in each case, to the satisfaction of the following conditions precedent:

(A) If the Addition is with respect to any Additional Site or Additional Borrower Site that is to be a Mortgaged Site:

(i) No Event of Default, event that with the passage of time or the giving of notice will become an Event of Default or Amortization Period, then exists, is continuing, or would be caused by the Addition.

(ii) In the case of an Additional Site, Lender shall have received a copy of the instrument conveying to the applicable Borrower the transferred interests and, if such instrument creates a leasehold interest or an easement interest in favor of the applicable Borrower, such instrument shall be reasonably satisfactory to Lender, contain such Lender protections as are contained in similar instruments accepted by Lender at the Closing, and is accompanied by an estoppel or similar instrument reasonably satisfactory to Lender.

(iii) The Borrowers shall have executed, acknowledged and delivered to Lender (a) a mortgage, a deed of trust, or a deed to secure debt, as applicable, with respect to the Additional Sites or Additional Borrower Sites, so as to effectively create upon recording and filing valid and enforceable liens upon the Additional Sites or Additional Borrower Sites, as the case may be, of first priority, in favor of Lender (or such other trustee as may be desired under local law), subject only to the Permitted Encumbrances, (b) an environmental indemnity with respect to the Additional Sites or Additional Borrower Sites, (c) written confirmation from Parent Guarantor and Guarantor regarding such Addition, and (d) modifications to the Loan Documents as Lender deems desirable to properly reflect the Addition. The security instrument and environmental indemnity shall be in the same form and substance as the counterparts of such documents executed and delivered with respect to the Sites on the Closing Date, subject to modifications reflecting the Additional Sites or Additional Borrower Sites as the property that is the subject of such documents and such modifications reflecting the laws of the State in which the Additional Sites or Additional Borrower Sites are located.

(iv) The Borrowers shall have entered into a Loan Agreement Supplement with respect to such Additional Sites or Additional Borrower Sites and shall have (a) represented and warranted in such Loan Agreement Supplement with respect to such Additional Sites or Additional Borrower Sites substantially to the effect set forth in Sections 4.5 through 4.8, and Section 4.25(A) (if any such Additional Site or Additional Borrower Site is a Ground Lease Site) and (b) agreed that they will deliver to and deposit with, or cause to be delivered to and deposited with, Servicer such documents and agreements as reasonably requested to evidence the Addition or are required to be delivered by the Borrowers pursuant to Section 2.01 of the Trust Agreement (or, if any of the foregoing items are not in the actual possession of the Borrowers, as soon as reasonably practical, but in any event within 90 days after the date of the Addition).

(v) Lender shall have received (a) a title insurance policy (or a marked, signed and predated commitment to issue such title insurance policy) reasonably satisfactory to Lender insuring the lien of the security instrument encumbering the Additional Sites or Additional Borrower Sites for an amount equal to the aggregate Allocated Loan Amount of such Additional Sites or Additional Borrower Sites, issued by the Title Company and dated as of the date of the Addition, and (b) reasonably requested endorsements to the title policies delivered to Lender in connection with the Deeds of Trust to reflect the Addition, provided that a title insurance policy which is similar in form and substance to the title insurance policies in respect of the Mortgaged Sites delivered on the Closing Date shall be satisfactory to Lender, and not require additional endorsements. Lender also shall have received copies of paid receipts showing that all premiums in respect of such endorsements and title insurance policies have been paid.

(vi) The Borrowers shall deliver or cause to be delivered to Lender resolutions, if any are required, authorizing the Addition and any actions taken in connection with such Addition.

(vii) Lender shall have received such opinions as may be reasonably requested with respect to the Loan Documents delivered with respect to the Addition, the Borrower's qualification, and authorization substantially in the form delivered at Closing, together with an update of the bankruptcy opinion delivered at the Closing indicating that the Addition does not affect the opinions set forth therein, and an opinion of counsel stating that the Addition does not constitute a "significant modification" of the Loan or "deemed exchange" of the Notes under Section 1001 of the IRC.

(viii) The Borrowers shall have paid or reimbursed Lender for all third party out-of-pocket costs and expenses incurred by Lender (including, without limitation, reasonable attorneys' fees and disbursements) in connection with the Addition and the Borrowers shall have paid all Rating Agency fees, recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection with the Addition.

(ix) Lender shall have received a new or refreshed ASTM compliant Phase I environmental report prepared by a consultant reasonably acceptable to Lender on the Additional Sites or Additional Borrower Sites, as the case may be, together with a Phase II environment assessment report (if any database search Phase I environmental report reveals any condition that in Lender's reasonable judgment warrants such a report) which concludes that any such Additional Sites or Additional Borrower Sites, as the case may be, do not contain any Hazardous Materials (except for cleaning and other products used in connection with the routine maintenance or repair of the subject property) in material violation of any Environmental Laws.

(x) [Reserved].

(xi) On or prior to the date of the Addition, the Borrowers shall deliver an Officer's Certificate dated as of the date of Addition certifying that the requirements set forth in this Section 11.7(A) have been satisfied.

(xii) If during a Special Servicing Period, Servicer consents to such Addition.

(xiii) The Lender shall have received Rating Agency Confirmation of such Addition.

Upon the satisfaction of the foregoing conditions precedent, as reasonably determined by Lender, (a) the Additional Sites or Additional Borrower Sites shall be deemed to be "Mortgaged Sites" hereunder and (b) all references herein to the Deeds of Trust shall include the applicable security instrument encumbering the Additional Sites or Additional Borrower Sites, as the case may be.

(B) If the Addition is with respect to any Additional Site or Additional Borrower Site that is to be an Other Pledged Site:

(i) No Event of Default, event that with the passage of time or the giving of notice will become an Event of Default or Amortization Period then exists or would be caused by the Addition.

(ii) In the case of an Additional Site, Lender shall have received a copy of the instrument conveying to the applicable Borrower the transferred interests and, if such instrument creates a leasehold interest or an easement interest in favor of the applicable Borrower, such instrument shall be reasonably satisfactory to Lender, contain such Lender protections as are contained in similar instruments accepted by Lender at the Closing, and is accompanied by an estoppel or similar instrument reasonably satisfactory to Lender.

(iii) The Borrowers shall have executed and delivered to Lender (a) an environmental indemnity with respect to the Additional Sites or Additional Borrower Sites, (b) written confirmation from Parent Guarantor and Guarantor regarding such Addition and (c) modifications to the Loan Documents as Lender deems desirable to properly reflect the Addition. The environmental indemnity shall be in the same form and substance as the environmental indemnity executed and delivered with respect to the Sites on the Closing Date, subject to modifications reflecting the Additional Sites or Additional Borrower Sites as the property that is the subject of such agreement.

(iv) The Borrowers shall have entered into a Loan Agreement Supplement with respect to such Additional Sites or Additional Borrower Sites and shall have (a) represented and warranted in such Loan Agreement Supplement with respect to such Additional Sites or Additional Borrower Sites substantially to the effect set forth in Sections 4.5 through 4.8 and Section 4.25(A) (if any such Additional Site or Additional Borrower Site is a Ground Lease Site) and (b) agreed that they will deliver to and deposit with, or cause to be delivered to and deposited with, Servicer such documents and agreements reasonably requested to evidence the Addition or are required to be delivered by the Borrowers pursuant to Section 2.01 of the Trust Agreement (or, if any of the foregoing items are not in the actual possession of the Borrowers, as soon as reasonably practical, but in any event within 90 days after the date of the Addition).

(v) The Borrowers shall deliver or cause to be delivered to Lender resolutions, if any are required, authorizing the Addition and any actions taken in connection with such Addition.

(vi) The Borrowers shall have paid or reimbursed Lender for all third party out-of-pocket costs and expenses incurred by Lender (including, without limitation, reasonable attorneys fees and disbursements) in connection with the Addition.

(vii) Lender shall have received a title insurance policy (or a marked, signed and predated commitment to issue such title insurance policy) reasonably satisfactory to Lender insuring the Borrower's or Additional Borrower's interest in the Additional Sites or Additional Borrower Sites for an amount equal to the aggregate Allocated Loan Amount of such Additional Sites or Additional Borrower Sites, issued by the Title Company and dated as of the date of the Addition, provided that a title insurance policy which is similar in form and substance to the title insurance policies in respect of the Other Pledged Sites delivered on the Closing Date shall be satisfactory to Lender, and not require additional endorsements. Lender also shall have received copies of paid receipts showing that all premiums in respect of such title insurance policies have been paid.

(viii) Lender shall have received a new or refreshed ASTM compliant Phase I environmental report prepared by a consultant reasonably acceptable to Lender on the Additional Sites or Additional Borrower Sites, as the case may be, together with a Phase II environment assessment report (if any database search Phase I environmental report reveals any condition that in Lender's reasonable judgment warrants such a report) which concludes that any such Additional Sites or Additional Borrower Sites, as the case may be, do not contain any Hazardous Materials (except for cleaning and other products used in connection with the routine maintenance or repair of the subject property) in material violation of any Environmental Laws.

(ix) [Reserved].

(x) On or prior to the date of the Addition, the Borrowers shall deliver an Officer's Certificate dated as of the date of the Addition certifying that the requirements set forth in this Section 11.7(B) have been satisfied.

(xi) Lender shall have received such opinions as may be reasonably requested with respect to the Loan Documents delivered with respect to the Addition, the Borrower's qualification, and authorization substantially in the form delivered at Closing, together with an update of the insolvency opinion delivered at the Closing indicating that the Addition does not affect the opinions set forth therein, and an opinion of counsel stating that the Addition does not constitute a "significant modification" of the Loan or "deemed exchange" of the Notes under Section 1001 of the IRC.

(xii) If during a Special Servicing Period, Servicer consents to such Addition.

(xiii) The Lender shall have received Rating Agency Confirmation of such Addition.

Upon the satisfaction of the foregoing conditions precedent, as reasonably determined by Lender, the Additional Site or Additional Borrower Site shall be deemed to be an **“Other Pledged Site”** hereunder.

Section 11.8 Determination of Allocated Loan Amounts. On or prior to each Allocated Loan Amount Determination Date, Lender shall determine the Allocated Loan Amount for each Site in accordance with the provisions set forth on Exhibit A using the Annualized Run Rate Net Cash Flow for each Site and total Annualized Run Rate Net Cash Flow for all Sites most recently provided to Lender by Manager and which are as of a date which is no more than 120 days prior to such Allocated Loan Amount Determination Date.

ARTICLE XII

RECOURSE

Section 12.1 Recourse. Subject to the provisions of this Article, and notwithstanding any provision of the Loan Documents other than this Article, the Borrowers (but not any of their affiliates, other than Guarantor and Parent Guarantor) shall be liable to pay any and all Obligations including but not limited to the principal of and interest on the debt evidenced by the Notes and any other agreement evidencing the Borrowers’ obligations under the Notes.

Notwithstanding anything to the contrary in this Loan Agreement, the Deeds of Trust or any of the Loan Documents, Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Obligations secured by the Deeds of Trust or to require that all collateral shall continue to secure all of the Obligations owing to Lender in accordance with the Loan Documents.

THE LENDER HEREBY ACKNOWLEDGES THAT NEITHER THE TRUST FUND NOR THE COLLATERAL FOR THE MORTGAGE LOAN, THE GUARANTY OR THE PARENT GUARANTY WILL INCLUDE, AND THAT THERE SHALL BE NO RECOURSE FOR THE MORTGAGE LOAN, THE GUARANTY, THE PARENT GUARANTY OR THE CERTIFICATES TO, THE STOCK OR ASSETS OF AT PARENT AND ITS DIRECT AND INDIRECT SUBSIDIARIES, OTHER THAN THE BORROWERS, THE GUARANTOR AND THE PARENT GUARANTOR.

Section 12.2 Certain Liabilities. Notwithstanding Section 12.1, the Borrowers (but, other than Parent Guarantor and Guarantor, not their members, partners, shareholders, agents, directors or officers (the **“Exculpated Parties”**)) shall be personally liable to the extent of any liability, loss, damage, cost or expense (including, without limitation, attorneys’ fees and expenses) suffered or incurred by Lender, or Servicer on its behalf, resulting from any and all of the following: (i) fraud of any of the Borrowers; (ii) any material misrepresentation made by the Borrowers in this Loan Agreement or any other Loan Document; (iii) insurance proceeds,

condemnation awards, or other sums or payments attributable to the Sites that are not applied in accordance with the provisions of the Loan Documents; (iv) all Receipts of the Sites received by or on behalf of the Borrowers or any Borrower Party or Manager and not deposited into the Deposit Account in accordance with Article VII and the Cash Management Agreement; (v) failure to turn over to Lender, after an Event of Default, or misappropriation of any tenant security deposits or rents collected in advance (other than by Lender or Servicer); (vi) failure to notify Lender of any change in the jurisdiction of organization or principal place of business of any of the Borrower Parties or of any change in the name of any of the Borrowers or if any of the Borrower Parties take any other action which could make the information set forth in the Financing Statements relating to the Loan materially misleading; (vii) failure by the Borrowers to comply with the covenants, obligations, liabilities, warranties and representations contained in the Environmental Indemnity or otherwise pertaining to environmental matters; (viii) any uncured default under Section 11.1; and (ix) any material uncured default under Article IX.

Section 12.3 Miscellaneous. No provision of this Article shall (i) affect the enforcement of the Environmental Indemnity, the Guaranty or any guaranty or similar agreement executed in connection with the Loan, (ii) release or reduce the debt evidenced by the Notes, (iii) impair the lien of any of the Deeds of Trust or any other security document, (iv) impair the rights of Lender to enforce any provisions of the Loan Documents, or (v) limit Lender's ability to obtain a deficiency judgment or judgment on the Notes or otherwise against any Borrower Party but not any Exculpated Party to the extent necessary to obtain any amount for which such Borrower Party may be liable in accordance with this Article or any other Loan Document.

ARTICLE XIII

WAIVERS OF DEFENSES OF GUARANTORS AND SURETIES

Section 13.1 Waivers. To the extent that any of the Borrowers (in this Article, a "**Waiving Party**") is deemed for any reason to be a guarantor or surety of or for any other Borrower Party or Affiliate or to have rights or obligations in the nature of the rights or obligations of a guarantor or surety (whether by reason of execution of a guaranty, provision of security for the obligations of another, or otherwise) then this Article shall apply. This Article shall not affect the rights of the Waiving Party other than to waive or limit rights and defenses that Waiving Party would have (i) in its capacity as a guarantor or surety or (ii) in its capacity as one having rights or obligations in the nature of a guarantor or surety.

Waiving Party hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of receivership or bankruptcy of any of the other Borrower Parties, protest or notice with respect to any of the obligations of any of the other Borrower Parties, setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance, the benefits of all statutes of limitation, and all other demands whatsoever (and shall not require that the same be made on any of the other Borrower Parties as a condition precedent to the obligations of Waiving Party), and covenants that the Loan Documents will not be discharged, except by complete payment and performance of the obligations evidenced and secured thereby, except only as limited by the express contractual provisions of the Loan Documents. Waiving Party further waives all notices that the principal amount, or any portion thereof, and/or any

interest on any instrument or document evidencing all or any part of the obligations of any of the other Borrower Parties to Lender is due, notices of any and all proceedings to collect from any of the other Borrower Parties or any endorser or any other guarantor of all or any part of their obligations, or from any other person or entity, and, to the extent permitted by law, notices of exchange, sale, surrender or other handling of any security or collateral given to Lender to secure payment of all or any part of the obligations of any of the other Borrower Parties.

Except only to the extent provided otherwise in the express contractual provisions of the Loan Documents, Waiving Party hereby agrees that all of its obligations under the Loan Documents shall remain in full force and effect, without defense, offset or counterclaim of any kind, notwithstanding that any right of Waiving Party against any of the other Borrower Parties or defense of Waiving Party against Lender may be impaired, destroyed, or otherwise affected by reason of any action or inaction on the part of Lender. Waiving Party waives all rights and defenses arising out of an election of remedies by Lender, even though that election of remedies, may have destroyed the Waiving Party's rights of subrogation and reimbursement against the other Borrower Parties.

Lender is hereby authorized, without notice or demand, from time to time, (a) to renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, all or any part of the obligations of any of the other Borrower Parties; (b) to accept partial payments on all or any part of the obligations of any of the other Borrower Parties; (c) to take and hold security or collateral for the payment of all or any part of the obligations of any of the other Borrower Parties; (d) to exchange, enforce, waive and release any such security or collateral for such obligations; (e) to apply such security or collateral and direct the order or manner of sale thereof as in its discretion it may determine; and (f) to settle, release, exchange, enforce, waive, compromise or collect or otherwise liquidate all or any part of such obligations and any security or collateral for such obligations. Any of the foregoing may be done in any manner, and Waiving Party agrees that the same shall not affect or impair the obligations of Waiving Party under the Loan Documents.

Waiving Party hereby assumes responsibility for keeping itself informed of the financial condition of all of the other Borrower Parties and any and all endorsers and/or other guarantors of all or any part of the obligations of the other Borrower Parties, and of all other circumstances bearing upon the risk of nonpayment of such obligations, and Waiving Party hereby agrees that Lender shall have no duty to advise Waiving Party of information known to it regarding such condition or any such circumstances.

Waiving Party agrees that neither Lender nor any person or entity acting for or on behalf of Lender shall be under any obligation to marshal any assets in favor of Waiving Party or against or in payment of any or all of the obligations secured hereby. Waiving Party further agrees that, to the extent that any of the other Borrower Parties or any other guarantor of all or any part of the obligations of the other Borrower Parties makes a payment or payments to Lender, or Lender receives any proceeds of collateral for any of the obligations of the other Borrower Parties, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid or refunded, then, to the extent of such payment or repayment, the part of such obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

Waiving Party (i) shall have no right of subrogation with respect to the obligations of the other Borrower Parties; (ii) waives any right to enforce any remedy that Lender now has or may hereafter have against any of the other Borrower Parties, any endorser or any guarantor of all or any part of such obligations or any other person; and (iii) waives any benefit of, and any right to participate in, any security or collateral given to Lender to secure the payment or performance of all or any part of such obligations or any other liability of the other parties to Lender.

Waiving Party agrees that any and all claims that it may have against any of the other Borrower Parties, any endorser or any other guarantor of all or any part of the obligations of the other Borrower Parties, or against any of their respective properties, shall be subordinate and subject in right of payment to the prior payment in full of all obligations secured hereby. Notwithstanding any right of any of the Waiving Party to ask, demand, sue for, take or receive any payment from the other Borrower Parties, all rights, liens and security interests of Waiving Party, whether now or hereafter arising and howsoever existing, in any assets of any of the other Borrower Parties (whether constituting part of the security or collateral given to Lender to secure payment of all or any part of the obligations of the other Borrower Parties or otherwise) shall be and hereby are subordinated to the rights of Lender in those assets.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Expenses and Attorneys' Fees. Whether or not the transactions contemplated hereby shall be consummated, the Borrowers agree to promptly pay all reasonable fees, costs and expenses incurred by Lender in connection with any matters contemplated by or arising out of this Loan Agreement, including the following, and all such fees, costs and expenses shall be part of the Obligations, payable on demand: (A) reasonable fees, costs and expenses (including reasonable fees of attorneys and other professionals retained by Lender) incurred in connection with the examination, review, due diligence investigation, documentation and closing of the financing arrangements evidenced by the Loan Documents; (B) reasonable fees, costs and expenses (including reasonable fees of attorneys and other professionals retained by Lender) incurred in connection with the administration of the Loan Documents and the Loan and any amendments, modifications and waivers relating thereto; (C) reasonable fees, costs and expenses (including reasonable attorneys' fees) incurred in connection with the review, documentation, negotiation, closing and administration of any subordination or intercreditor agreements; (D) reasonable fees, costs and expenses (including reasonable fees of attorneys and other professionals retained by Lender) incurred in any action to enforce or interpret this Loan Agreement or the other Loan Documents or to collect any payments due from the Borrowers under this Loan Agreement, the Notes or any other Loan Document or incurred in connection with any refinancing or restructuring of the credit arrangements provided under this Loan Agreement, whether in the nature of a "workout" or in connection with any insolvency or bankruptcy proceedings or otherwise; and (E) any other Administrative Fees. Any costs and expenses due and payable to Lender after the Closing Date may be paid to Lender pursuant to the Cash Management Agreement.

Section 14.2 Indemnity. In addition to the payment of expenses as required elsewhere herein, whether or not the transactions contemplated hereby shall be consummated, the Borrowers agree to indemnify, defend, protect, pay and hold Lender, Servicer and their successors and assigns (including, without limitation, the Trustee and/or the Trust and any other Person which may hereafter be the holder of the Notes or any interest therein), and the officers, directors, stockholders, partners, members, employees, agents, Affiliates and attorneys of Lender, Servicer and such successors and assigns (collectively called the “**Indemnitees**”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, Tax Liabilities, broker’s or finders fees, reasonable costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of outside counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that are imposed on, incurred by, or asserted against that Indemnitee, in any manner relating to or arising out of (A) the negotiation, execution, delivery, performance, administration, ownership, or enforcement of any of the Loan Documents; (B) any of the transactions contemplated by the Loan Documents; (C) any breach by the Borrowers of any material representation, warranty, covenant, or other agreement contained in any of the Loan Documents; (D) Lender’s agreement to make the Loan hereunder; (E) any claim brought by any third party arising out of any condition or occurrence at or pertaining to the Sites; (F) any design, construction, operation, repair, maintenance, use, non-use or condition of the Sites or Improvements, including claims or penalties arising from violation of any applicable laws or insurance requirements, as well as any claim based on any patent or latent defect, whether or not discoverable by Lender; (G) any performance of any labor or services or the furnishing of any materials or other property in respect of the Sites or any part thereof; (H) any contest referred to in Section 5.3(B); (I) any obligation or undertaking relating to the performance or discharge of any of the terms, covenants and conditions of the landlord contained in the Leases; or (J) the use or intended use of the proceeds of any of the Loan (the foregoing liabilities herein collectively referred to as the “**Indemnified Liabilities**”); provided that the Borrowers shall not have an obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the fraud, gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction. The obligations and liabilities of the Borrowers under this Section 14.2 shall survive the term of the Loan and the exercise by Lender of any of its rights or remedies under the Loan Documents, including the acquisition of the Sites by foreclosure or a conveyance in lieu of foreclosure.

Section 14.3 Amendments and Waivers. Except as otherwise provided herein, no amendment, modification, termination or waiver of any provision of this Loan Agreement, the Notes or any other Loan Document, or consent to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by Lender and any other party to be charged. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrowers in any case shall entitle the Borrowers or other Person to any other or further notice or demand in similar or other circumstances.

Section 14.4 Retention of the Borrowers' Documents. Lender may, in accordance with Lender's customary practices, destroy or otherwise dispose of all documents, schedules, invoices or other papers, delivered by the Borrowers to Lender (other than the Notes and Deeds of Trust) unless the Borrowers request in writing that same be returned. Upon such request and at the Borrowers' expense, Lender shall return such papers when Lender's actual or anticipated need for same has terminated.

Section 14.5 Notices. Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given shall be in writing and addressed to the respective party as set forth below; provided that communications may be transmitted through wired or electronic medium which produces a tangible record of transmission and receipt by the appropriate receiving party. Notices shall be effective (i) three (3) days after the date such notice is sent by certified mail, return receipt requested, postage prepaid, (ii) on the next Business Day if sent by a nationally recognized overnight courier service, (iii) on the date of delivery by personal delivery and (iv) on the date of transmission if sent by telefax (with confirmation sent by certified mail) during business hours on a Business Day (otherwise on the next Business Day).

Notices shall be addressed as follows:

If to the Borrowers or any Borrower Party:
850 Library Avenue
Suite 204
Newark, DE 19711
Attn: Donald J. Puglisi

With a copy to:

c/o American Tower Corporation
Brad Singer
Chief Financial Officer and Treasurer
116 Huntington Avenue
Boston, MA 02116

and

Edmund DiSanto
Executive Vice President and General Counsel
116 Huntington Avenue
Boston, MA 02116

If to Lender:
850 Library Avenue
Suite 204
Newark, DE 19711
Attn: Donald J. Puglisi

With a copy to:

c/o American Tower Corporation
Brad Singer
Chief Financial Officer and Treasurer
116 Huntington Avenue
Boston, MA 02116

and

Edmund DiSanto
Executive Vice President and General Counsel
116 Huntington Avenue
Boston, MA 02116

and

The Bank of New York
600 East Las Colinas Blvd.
Suite #1300
Irving, TX 75039
Attention: Department Head—CMBS: American Tower Trust I Surveillance
Fax No. (972) 401-8555

Any party may change the address at which it is to receive notices to another address in the United States at which business is conducted (and not a post-office box or other similar receptacle), by giving notice of such change of address in accordance with the foregoing. This provision shall not invalidate or impose additional requirements for the delivery or effectiveness of any notice (i) given in accordance with applicable statutes or rules of court, or (ii) by service of process in accordance with applicable law. If there is any assignment or transfer of Lender's interest in the Loan, then the new Lenders may give notice to the parties in accordance with this Section, specifying the addresses at which the new Lenders shall receive notice, and they shall be entitled to notice at such address in accordance with this Section.

Section 14.6 Survival of Warranties and Certain Agreements. All agreements, representations and warranties made herein shall survive the execution and delivery of this Loan Agreement, the making of the Loan hereunder and the execution and delivery of the Notes. Notwithstanding anything in this Loan Agreement or implied by law to the contrary, the agreements of the Borrowers to indemnify or release Lender or Persons related to Lender, or to pay Lender's costs, expenses, or taxes shall survive the payment of the Loan and the termination of this Loan Agreement.

Section 14.7 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Lender in the exercise of any power, right or privilege hereunder or under the Notes or any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Loan Agreement, the Notes and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 14.8 Marshalling; Payments Set Aside. Lender shall not be under any obligation to marshal any assets in favor of any Person or against or in payment of any or all of the Obligations. To the extent that any Person makes a payment or payments to Lender, or Lender enforces its remedies or exercises its rights of set off, and such payment or payments or the proceeds of such enforcement or set off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, if any, and rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set off had not occurred.

Section 14.9 Severability. The invalidity, illegality or unenforceability in any jurisdiction of any provision in or obligation under this Loan Agreement, the Notes or other Loan Documents shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Loan Agreement, the Notes or other Loan Documents or of such provision or obligation in any other jurisdiction.

Section 14.10 Headings. Section and subsection headings in this Loan Agreement are included herein for convenience of reference only and shall not constitute a part of this Loan Agreement for any other purpose or be given any substantive effect.

Section 14.11 APPLICABLE LAW. THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS WERE NEGOTIATED IN THE STATE OF NEW YORK, AND EXECUTED AND DELIVERED IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN WERE DISBURSED FROM NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THE STATE OF NEW YORK AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THE DEEDS OF TRUST AND THE

ASSIGNMENT OF LEASES SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED, EXCEPT THAT THE SECURITY INTERESTS IN ACCOUNT COLLATERAL SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK OR THE STATE WHERE THE SAME IS HELD, AT THE OPTION OF LENDER.

Section 14.12 Successors and Assigns. This Loan Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns except that the Borrowers may not assign their rights or obligations hereunder or under any of the other Loan Documents except as expressly provided in Article XI, and Lender and its successors and assigns may not assign any interest in this Loan Agreement without notice to the Borrower or the Register Agent (as defined below). The Borrower shall maintain at its address referred to in Section 14.5 a register for the recordation of names and address of Lender and its successors and assigns and the principal amount owing to each such person from time to time (the “**Register**”). Upon the assignment of an interest in this Loan Agreement, the Borrower shall record the assignment in the Register, including the name and address of the assignee and the principal amount owing to the assignee. The Borrower may appoint one or more persons to act as its agent in respect of the Register (each a “**Register Agent**”). The Register shall be available for inspection by Lender or its successors and assigns at any reasonable time and from time to time upon reasonable prior notice.

Section 14.13 Sophisticated Parties, Reasonable Terms, No Fiduciary Relationship. The Borrowers, on behalf of themselves and all Borrower Parties, represent, warrant and acknowledge that (i) they are sophisticated real estate investors, familiar with transactions of this kind, and (ii) they have entered into this Loan Agreement and the other Loan Documents after conducting their own assessment of the alternatives available to them in the market, and after lengthy negotiations in which they have been represented by legal counsel of their choice. The Borrowers, on behalf of themselves and all Borrower Parties, also acknowledge and agree that the rights of Lender under this Loan Agreement and the other Loan Documents are reasonable and appropriate, taking into consideration all of the facts and circumstances including without limitation the quantity of the Loan, the nature of the Sites, and the risks incurred by Lender in this transaction. No provision in this Loan Agreement or in any of the other Loan Documents and no course of dealing between the parties shall be deemed to create (i) any partnership or joint venture between Lender and the Borrowers or any other Person, or (ii) any fiduciary or similar duty by Lender to the Borrowers or any other Person. The relationship between Lender and the Borrowers are exclusively the relationship of a creditor and a debtor, and all relationships between Lender and any other Borrower are ancillary to such creditor/debtor relationship.

Section 14.14 Reasonableness of Determinations. In any instance where any consent, approval, determination or other action by Lender is, pursuant to the Loan Documents or applicable law, required to be done reasonably or required not to be unreasonably withheld, then Lender’s action shall be presumed to be reasonable, and the Borrowers shall bear the burden of proof of showing that the same was not reasonable. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where, by law or under this Loan Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, neither Lender nor its

agents shall be liable for any monetary damages, and the Borrowers' sole remedy shall be limited to commencing an action seeking injunctive relief or declaratory judgment. Any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 14.15 Limitation of Liability. (A) Neither Lender, nor any Affiliate, officer, director, employee, attorney, or agent of Lender, shall have any liability with respect to, and each of the Borrowers hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower Parties in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the other Loan Documents, other than the gross negligence or willful misconduct of Lender. Each of the Borrowers hereby waives, releases, and agrees not to sue Lender or any of Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the transactions contemplated hereby, except to the extent the same is caused by the gross negligence or willful misconduct of Lender.

(B) Neither Servicer, nor any Affiliate, officer, director, employee, attorney, or agent of Servicer, shall have any liability with respect to, and each of the Borrowers hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower Parties in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the other Loan Documents, other than the gross negligence or willful misconduct of Servicer. Each of the Borrowers hereby waives, releases, and agrees not to sue Servicer or any of Servicer's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the transactions contemplated hereby, except to the extent the same is caused by the gross negligence or willful misconduct of Servicer.

Section 14.16 No Duty. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lender shall have the right to act exclusively in the interest of Lender and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any of the Borrowers or Affiliates thereof, or any other Person.

Section 14.17 Entire Agreement. This Loan Agreement, the Notes, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties to the Loan Documents.

Section 14.18 Construction; Supremacy of Loan Agreement. The Borrowers and Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Loan Agreement and the other Loan Documents with its legal counsel and that this Loan Agreement and the other Loan Documents shall be construed as if jointly drafted by the Borrowers and Lender. If any term, condition or provision of this Loan Agreement shall be inconsistent with any term, condition or provision of any other Loan Document, then this Loan Agreement shall control.

Section 14.19 CONSENT TO JURISDICTION. EACH OF THE BORROWERS HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK OR WITHIN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED AND IRREVOCABLY AGREES THAT, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE BORROWERS ACCEPTS FOR ITSELF AND IN CONNECTION WITH THE PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS LOAN AGREEMENT, THE NOTES, SUCH OTHER LOAN DOCUMENTS OR SUCH OBLIGATION. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF LENDER TO BRING PROCEEDINGS AGAINST ANY BORROWER IN THE COURTS OF ANY OTHER JURISDICTION.

Section 14.20 WAIVER OF JURY TRIAL. EACH OF THE BORROWERS AND LENDER HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LOAN AGREEMENT, ANY OF THE LOAN DOCUMENTS, OR ANY DEALINGS BETWEEN ANY BORROWER PARTY AND LENDER RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. EACH OF THE BORROWER PARTIES AND LENDER ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF IT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE BORROWERS AND LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS LOAN AGREEMENT, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS LOAN AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THE FUTURE. EACH OF THE BORROWERS AND LENDER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND

VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LOAN AGREEMENT, THE LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENT RELATING TO THE LOAN. IN THE EVENT OF LITIGATION, THIS LOAN AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 14.21 Counterparts; Effectiveness. This Loan Agreement and other Loan Documents and any amendments or supplements thereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. This Loan Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

Section 14.22 Servicer. Lender shall have the right from time to time to designate and appoint a Servicer and special servicer, and to change or replace any Servicer or special servicer; provided that the Borrowers have been notified of such Servicer's role, all rights of Lender hereunder may be exercised by Servicer on behalf of Lender; provided further that Servicer is not obligated to fund any Loan Increase itself. Lender shall notify the Borrowers in writing as to the identity of Servicer and any special servicer. Lender acknowledges The Bank of New York as initial Servicer for the Trust with the right to act on behalf of Lender in the Securitization.

Section 14.23 Obligations of Borrower Parties. The Borrower Parties other than the Borrowers are parties to this Loan Agreement only with regard to the representations, warranties, and covenants specifically applicable to them.

Section 14.24 Additional Inspections; Reports. Notwithstanding anything contained in this Loan Agreement to the contrary, if for any reason whatsoever Lender suspects that any conditions exist or may exist at any Site which might have a Material Adverse Effect, Lender shall have the right, at the Borrowers' sole reasonable cost and expense, to cause such inspections and reports to be prepared and performed with respect to any Site as Lender shall reasonably determine.

Section 14.25 Cross-Default; Cross-Collateralization; Waiver of Marshalling of Assets. (A) Each of the Borrowers acknowledges that Lender has made the Loan to each of the Borrowers upon the security of the Sites and the Other Company Collateral and in reliance upon the aggregate value of the Sites and the Other Company Collateral taken together being of greater value as collateral security than the sum of each such Site and each of the Borrowers' interests in the Company Collateral taken separately. Each of the Borrowers agrees that the Deeds of Trusts and other security agreements given hereunder are and will be cross-collateralized and cross-defaulted with each other so that (i) an Event of Default shall constitute an Event of Default under each of the Deeds of Trusts and the other security agreements given hereunder which secure the Note; (ii) subject to any limitations contained therein, each Deed of

Trust and the other security agreements given hereunder shall constitute security for the Notes as if a single blanket lien were placed on all of the Sites and the Other Company Collateral as security for the Note; and (iii) such cross-collateralization shall in no event be deemed to constitute a fraudulent conveyance.

(B) To the fullest extent permitted by law, each of the Borrowers, for itself and its successors and assigns, waives all rights to a marshalling of the assets of each of the Borrowers, each of the Borrower's members and others with interests in each of the Borrowers, and of the Sites and the Other Company Collateral, or to a sale in inverse order of alienation in the event of foreclosure of all or any of the Deeds of Trusts or the Other Company Collateral, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Sites and the Other Company Collateral for the collection of the Loan without any prior or different resort for collection or of the right of Lender to the payment of the Loan out of the net proceeds of the Sites and the Other Company Collateral in preference to every other claimant whatsoever. In addition, each of the Borrowers, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Deeds of Trusts or Other Company Collateral, any equitable right otherwise available to each of the Borrowers which would require the separate sale of the Sites and the Other Company Collateral or require Lender to exhaust its remedies against any such Sites and the Other Company Collateral or any combination of the Sites and the Other Company Collateral before proceeding against any other Sites and the Other Company Collateral or combination of Sites and the Other Company Collateral; and further in the event of such foreclosure each of the Borrowers do hereby expressly consent to and authorize, at the option of Lender, the foreclosure and sale either separately or together of any combination of the Sites and the Other Company Collateral.

[signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Loan Agreement as of the date first written above.

BORROWERS:

AMERICAN TOWER ASSET SUB, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

AMERICAN TOWER ASSET SUB II, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

LENDER:

AMERICAN TOWER DEPOSITOR SUB, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	—	Allocated Loan Amount
Exhibit B	—	Reserved
Exhibit C	—	Mortgaged Sites
Exhibit D	—	Other Pledged Sites
Schedule 1	—	Borrower
Schedule 4		Schedule of Exceptions
Schedule 4.1(C)	—	Organizational Chart for Borrower Parties
Schedule 4.19	—	Insurance
Schedule 4.25	—	List of Ground Lease Sites
Schedule 5.1(A)(iv)	—	Reporting Requirements

MANAGEMENT AGREEMENT

between

AMERICAN TOWER ASSET SUB, LLC

AMERICAN TOWER ASSET SUB II, LLC

and any Additional Owner that may become a party hereto

as Owners,

and

SPECTRASITE COMMUNICATIONS, LLC

as Manager

Dated as of May 4, 2007

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LIST OF SCHEDULES AND EXHIBITS

Schedule I	List of Sites
Exhibit A	Initial Budget
Exhibit B	Form of Manager Report

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT is entered into as of May 4, 2007 (the “Effective Date”) by and between American Tower Asset Sub, LLC, American Tower Asset Sub II, LLC (each individually, and collectively with any Additional Owner that executes the signature page hereto, the “Owners”), and SpectraSite Communications, LLC, a Delaware limited liability company (the “Manager”).

SECTION 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Additional Owner” means any Additional Borrower under the Loan Agreement that becomes a party hereto.

“Additional Site” has the meaning specified in the Loan Agreement.

“Additional Borrower” has the meaning specified in the Loan Agreement.

“Additional Borrower Site” has the meaning specified in the Loan Agreement.

“Administrative Services” has the meaning specified in Section 4.

“Affiliate” has the meaning specified in the Loan Agreement.

“Agreement” means this Management Agreement together with all amendments hereof and supplements hereto.

“Budget” means the Operating Budget or the CapEx Budget.

“Business Day” has the meaning specified in the Loan Agreement.

“CapEx Budget” has the meaning specified in the Loan Agreement.

“Capital Expenditures” has the meaning specified in the Loan Agreement.

“Central Account” has the meaning specified in the Loan Agreement.

“Debt Service Coverage Ratio” or “DSCR” has the meaning specified in the Loan Agreement.

“Deposit Account” has the meaning specified in the Loan Agreement.

“Depositor” means American Tower Depositor Sub, LLC, a Delaware limited liability company.

“Due Date” has the meaning specified in the Loan Agreement.

“Effective Date” has the meaning specified in the first paragraph of this Agreement, subject to any modification thereto specified in Section 10.

“Environmental Laws” has the meaning specified in the Loan Agreement.

“ERISA” has the meaning specified in the Loan Agreement.

“Expiration Date” means June 3, 2007, as such date may be extended from time to time pursuant to Section 20.

“Extension Notice” has the meaning specified in Section 20.

“Extraordinary Expenses” has the meaning specified in the Loan Agreement.

“FAA” means the Federal Aviation Administration.

“FCC” means the Federal Communications Commission.

“Guarantor” has the meaning specified in the Loan Agreement.

“Ground Lease” has the meaning specified in the Loan Agreement.

“Hazardous Materials” has the meaning specified in the Loan Agreement.

“Impositions” has the meaning specified in the Loan Agreement.

“Impositions and Insurance Reserve Account” has the meaning specified in the Loan Agreement.

“Insurance Policies” has the meaning specified in the Loan Agreement.

“Insurance Premiums” has the meaning specified in the Loan Agreement.

“Lease” has the meaning specified in the Loan Agreement.

“Lender” has the meaning specified in the Loan Agreement and shall be the Servicer for all purposes of this Agreement.

“Loan Agreement” means Loan and Security Agreement dated as of May 4, 2007 among American Tower Asset Sub, LLC, American Tower Asset Sub II, LLC, the Additional Borrower or Borrowers that may become a party thereto and the Depositor.

“Loan Documents” has the meaning specified in the Loan Agreement.

“Managed Site” has the meaning specified in the Loan Agreement.

“Management Fee” has the meaning specified in Section 10.

“Manager” has the meaning specified in the first paragraph of this Agreement.

“Manager Report” has the meaning specified in Section 3(e).

“Material Adverse Effect” has the meaning specified in the Loan Agreement.

“Operating Account” has the meaning specified in Section 7(a).

“Operating Budget” has the meaning specified in the Loan Agreement.

“Operating Expenses” has the meaning specified in the Loan Agreement.

“Operating Revenues” has the meaning specified in the Loan Agreement.

“Operation Standards” means the standards for the performance of the Services set forth in Section 5.

“Other Management Agreements” means any other agreement to administer Services to any other party.

“Owner Representative” has the meaning specified in Section 23(i).

“Owners” has the meaning specified in the first paragraph of this Agreement.

“Parent Guarantor” has the meaning specified in the Loan Agreement.

“Permitted Investments” has the meaning specified in the Loan Agreement.

“Person” has the meaning specified in the Loan Agreement.

“Rating Agency” has the meaning specified in the Loan Agreement.

“Rating Agency Confirmation” has the meaning specified in the Loan Agreement.

“Receipts” has the meaning specified in the Loan Agreement.

“Records” has the meaning specified in Section 12.

“Servicer” has the meaning specified in the Trust and Servicing Agreement.

“Services” means, collectively, the Site Management Services and the Administrative Services.

“Site Management Agreement” has the meaning specified in the Loan Agreement.

“Site Management Services” has the meaning specified in Section 3.

“Sites” has the meaning specified in the Loan Agreement.

“Tenant” means a tenant or licensee under a Lease, including any ground lessee under a Lease where an Owner is the ground lessor.

“Term” has the meaning specified in Section 20.

“Trust and Servicing Agreement” means the Trust and Servicing Agreement dated as of May 4, 2007, among the Trustee, the Depositor and the Servicer.

“Trustee” means LaSalle Bank National Association, in its capacity as trustee under the Trust and Servicing Agreement, and any successor thereto in such capacity.

References to “Articles”, “Sections”, “Subsections”, “Exhibits” and “Schedules” shall be to Articles, Sections, Subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. Any of the terms defined in this Section 1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Agreement, “hereof”, “herein”, “hereto”, “hereunder” and the like mean and refer to this Agreement as a whole and not merely to the specific article, section, subsection, paragraph or clause in which the respective word appears; words importing any gender include the other genders; references to “writing” include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”; and any reference to any statute or regulation may include any amendments of same and any successor statutes and regulations. Further, (i) any reference to any agreement or other document may include subsequent amendments, assignments, and other modifications thereto, and (ii) any reference to any Person may include such Person’s respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

SECTION 2. Appointment. On the terms and conditions set forth herein, each Owner hereby engages the Manager to perform the Services described herein. The Manager hereby accepts such engagement. The Manager is an independent contractor, and nothing in this Agreement or in the relationship of any Owner and the Manager shall constitute a partnership, joint venture or any other similar relationship.

SECTION 3. Site Management Services. During the Term of this Agreement, the Manager shall, subject to the terms hereof and the applicable terms of the Loan Documents, perform those functions reasonably necessary to maintain, market, operate, manage and administer the Sites, including any Additional Sites or Additional Borrower Sites, all in accordance with the Operation Standards (collectively, the “Site Management Services”). Without limiting the generality of the foregoing, the Manager will have the following specific duties in relation to the Sites:

(a) Marketing/Leasing of Sites. The Manager shall use commercially reasonable efforts to market and procure Leases with third party customers for the Sites, including locating potential Tenants, negotiating Leases with such Tenants and executing and/or brokering Leases as agent for the Owners. The Manager shall have complete authority to negotiate all of the terms of each Lease, both economic and non-economic, as well as complete authority to negotiate and execute amendments and other modifications thereto in the name of or on behalf of an Owner; provided, however, that the terms of any Lease or amendment or modification thereof shall be on commercially reasonable terms and in accordance with the Operation Standards and prudent business judgment.

(b) Site Operations. The Manager shall monitor and manage each Owner's property rights associated with the Sites, make periodic inspections of the Sites for needed repairs, arrange for all such repairs, alterations or improvements determined by the Manager to be necessary or appropriate, and otherwise provide for the maintenance of the Sites, including using commercially reasonable efforts to ensure that Tenants install their equipment in accordance with the terms of the relevant Lease and that all Sites are maintained in compliance in all material respects with all applicable FAA and FCC regulations, the terms of any applicable Ground Lease and any other applicable laws, rules and regulations. The Manager shall arrange for all utilities, services, equipment and supplies necessary for the management, operation, maintenance and servicing of the Sites in accordance with the terms and conditions of the Leases, the Site Management Agreements and applicable law. The Manager shall perform on behalf of each Owner any obligation reasonably required of such Owner pursuant to any utility contract, Site Management Agreement, agency agreement, or other agreement related to the Sites (other than the payment of amounts due from the Owners thereunder, which payments shall be paid out of the Operating Account as provided herein).

(c) Administration of Leases. The Manager shall, on behalf of the Owners (i) maintain a database of the Leases indicating, for each Lease, the amount of all payments due from the Tenant thereunder and the dates on which such payments are due, (ii) invoice all site license fees and other amounts due under the Leases, Site Management Agreements, and otherwise with respect to the Sites and use commercially reasonable efforts to collect all such site license fees and such other amounts due and payable, (iii) perform all services required to be performed by the Owners under the terms of the Leases and the Site Management Agreements and (iv) otherwise use commercially reasonable efforts to ensure compliance on the part of the Tenants and the Owners with the terms of each Lease and Site Management Agreement, all in accordance with the Operation Standards. Each Owner hereby authorizes the Manager to take any action the Manager deems to be necessary or appropriate to enforce the terms of each Lease and Site Management Agreement in accordance with the Operation Standards, including, but not limited to, the right to exercise (or not to exercise) any right such Owner may have to collect site license fees and other amounts due under the Leases (whether through judicial proceedings or otherwise), to terminate any Lease and/or to evict any Tenant. The Manager shall also have the right, in accordance with the Operation Standards, to compromise, settle, and otherwise resolve claims and disputes with regard to Leases and Site Management Agreements. The Manager may agree to any modification, waiver or amendment of any term of, forgive any payment on, and permit the release of any Tenant on, any Lease pertaining to the Sites as it may determine to be necessary or appropriate in accordance with the Operation Standards.

(d) Compliance with Law, etc. The Manager will take such actions within its reasonable control as may be necessary to comply in all material respects with any and all laws, ordinances, orders, rules, regulations, requirements, permits, licenses, certificates of occupancy, statutes and deed restrictions applicable to the Sites. Without limiting the generality of the foregoing, the Manager shall use commercially reasonable efforts to apply for, obtain and maintain, in the name of the respective Owner, or, if required, in the name of the Manager, the licenses and permits reasonably required for the operation of the Sites as telecommunications sites, or for the management, marketing and operation of the Sites (including such licenses required to be obtained from the FAA and the FCC). The cost of complying with this paragraph shall be the responsibility of the Owners, shall be considered an Operating Expense, shall be included in the Operating Budget and will be payable out of the Operating Account.

(e) On the day that is three (3) Business Days prior to each Due Date, the Manager will furnish to the Owner Representative, the Servicer and each Rating Agency a report (the “Manager Report”) in substantially the form attached as Exhibit B with respect to the periods specified therein. In addition, the Manager will, from time to time upon request, furnish to each Rating Agency such additional information pertaining to the Sites as such Rating Agency may reasonably request.

SECTION 4. Administrative Services. During the Term of this Agreement, the Manager shall, subject to the terms hereof, provide to each Owner the following administrative services in accordance with the Operation Standards (collectively, the “Administrative Services”):

(i) provide to the Owners clerical, bookkeeping and accounting services, including maintenance of general records of the Owners and the preparation of monthly financial statements, as necessary or appropriate in light of the nature of the Owners’ business and the requirements of the Loan Documents;

(ii) maintain accurate books of account and records of the transactions of each Owner, render statements or copies thereof from time to time as reasonably requested by such Owner and assist in all audits of such Owner;

(iii) prepare and file, or cause to be prepared and filed, all franchise, withholding, income and other tax returns of such Owner required to be filed by it and arrange for any taxes owing by such Owner to be paid to the appropriate authorities out of funds of such Owner available for such purpose, all on a timely basis and in accordance with applicable law;

(iv) administer such Owner’s performance under the Loan Documents, including (A) preparing and delivering on behalf of such Owner such opinions of counsel, officers’ certificates, financial statements, reports, notices and other documents as are required under such Loan Documents and (B) holding, maintaining and preserving such Loan Documents and books and records relating to such Loan Documents and the transactions contemplated or funded thereby, and making such books and records available for inspection in accordance with the terms of such Loan Documents;

(v) take all actions on behalf of such Owner as may be necessary or appropriate in order for such Owner to remain duly organized and qualified to carry out its business under applicable law, including making all necessary or appropriate filings with federal, state and local authorities under corporate and other applicable statutes; and

(vi) manage all litigation instituted by or against such Owner, including retaining on behalf of and for the account of such Owner legal counsel to perform such services as may be necessary or appropriate in connection therewith and negotiating any settlements to be entered into in connection therewith.

SECTION 5. Operation Standards. The Manager shall perform the Services in accordance with and subject to the terms of the Loan Documents, the Leases, the Site Management Agreements, the Ground Leases and applicable law and, to the extent consistent with the foregoing, (i) using the same degree of care, skill, prudence and diligence that the Owners (or any of its Affiliates, including the Manager, if applicable) employed in the management of their Sites and operations prior to the date hereof and that the Manager uses for other sites it manages and (ii) with the objective of maximizing revenue and minimizing expenses on the Sites. The Site Management Services and the Administrative Services shall be of a scope and quality not less than those generally performed by first class, professional managers of properties similar in type and quality to the Sites and located in the same market areas as the Sites. The Manager hereby acknowledges that it has received copies of the Loan Documents and agrees to use its best efforts not to take any action that would cause the Owners to be in default thereunder.

SECTION 6. Authority of Manager. During the Term hereof, the parties recognize that Manager will be acting as the exclusive agent of the Owners with regard to the Services described herein. Each Owner hereby grants to the Manager the exclusive right and authority, and hereby appoints the Manager as its true and lawful attorney-in-fact, with full authority in the place and stead of such Owner and in the name of such Owner, to negotiate, execute, implement or terminate, as circumstances dictate, for and on behalf of such Owner, any and all Leases, Ground Leases, Site Management Agreements, contracts, permits, licenses, registrations, approvals, amendments and other instruments, documents, and agreements as the Manager deems necessary or advisable in accordance with the Operation Standards. In addition, the Manager will have full discretion in determining whether to commence litigation on behalf of an Owner, and will have full authority to act on behalf of each Owner in any litigation proceedings or settlement discussions commenced by or against any Owner. Each Owner shall promptly execute such other or further documents as the Manager may from time to time reasonably request to more completely effect or evidence the authority of the Manager hereunder, including the delivery of such powers of attorney (or other similar authorizations) as the Manager may reasonably request to enable it to carry out the Services hereunder. Notwithstanding anything herein to the contrary, the Manager shall not have the right or power, and in no event shall it have any obligation, to institute, or to join any other Person in instituting, or to authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof with respect to any Owner.

SECTION 7. Operating Account; Receipts.

(a) Operating Account. On or prior to the Effective Date, the Manager shall establish, and at all times during the Term of this Agreement shall maintain, one or more operating bank accounts in the name of an Owner and/or on behalf of one or more Owners (such account or accounts being the “Operating Account”). The Owners shall deposit funds into the Operating Account for the payment of Capital Expenditures and Operating Expenses (other than Impositions and Insurance Premiums, if any, that are paid directly by the Servicer out of the Impositions and Insurance Reserve Account of the Central Account pursuant to the Loan Documents) in accordance with the amounts and timing set forth in the Budgets. At all times during the Term of this Agreement the Manager shall have full access to the Operating Account

for the purposes set forth herein, and all checks or disbursements from the Operating Account will require only the signature of a duly authorized representative of the Manager. Funds may be withdrawn by Manager from the Operating Account only (i) to pay Operating Expenses, Capital Expenditures and Extraordinary Expenses in accordance with the terms hereof, (ii) to withdraw amounts deposited in error and (iii) if the Manager determines, in accordance with the Operation Standards, that the amount on deposit in the Operating Account exceeds the amount required to pay the Operating Expenses and Capital Expenditures as the same become due and payable, to make such other distributions as the Owner Representative may direct. The Manager may direct any institution maintaining the Operating Account to invest the funds held therein in one or more Permitted Investments as the Manager may select in its discretion. All interest and investment income realized on funds deposited therein shall be deposited to the Operating Account.

(b) Receipts. The Manager shall cause all Tenants to pay all site license fees and other sums due to the Owners under the Leases to the Deposit Account or the related lock-boxes. If the Manager receives any Receipts directly from the Tenants, it shall cause such Receipts to be deposited into the Deposit Account (or to the Central Account or the appropriate sub-account thereof, to the extent permitted or required by the Loan Documents) within one business day of identifying such Receipt as pertaining to the Sites and in any event within five Business Days of the Manager's receipt thereof. To the extent that the Manager holds any Receipts pertaining to the Sites, whether in accordance with this Agreement or otherwise, the Manager shall be deemed to hold the same for the applicable Owner in trust, but for the benefit of the Lender. The Manager acknowledges that the Owners are obligated under the Loan Documents to direct or require all persons other than Tenants obligated to pay any operating expenses, taxes, other receipts, profits or other sums payable to the Lender directly to the Deposit Account. The Manager agrees to comply with such requirements and directions, and Manager agrees to give no direction to any Tenant or other person in contravention of such requirements or directions, nor otherwise cause any site license fees or other receipts to be paid to the Owners, the Manager, or any other person, whether at the direction of the Owners or otherwise. The Manager hereby disclaims any and all interests in the Deposit Account, the Central Account (or any sub-account thereof), the Collection Account, or the Distribution Account and in any of the site license fees, operating expenses, taxes, other receipts, profits or other sums payable to the Owners or the Lender except as the foregoing relates to sums not pertaining to the Sites. Upon written notice from the Trustee or the Servicer that an Event of Default has occurred under the Loan Agreement and/or other Loan Documents, the Manager agrees to apply site license fees, operating expenses, taxes, other receipts, profits or other sums payable to the Owners as instructed by the Servicer.

SECTION 8. Budgets. Contemporaneously with the execution and delivery of this Agreement, the Manager and the Owners have agreed on an initial Operating Budget and CapEx Budget for the current calendar year, copies of which are attached as Exhibit A. On or before February 15 of each year, the Manager shall deliver to the Owner Representative an Operating Budget and CapEx Budget for such year (either singly or combined, and in each case presented on a monthly and annual basis). The Operating Budget shall identify and set forth the Manager's reasonable estimate, after due consideration, of all Operating Expenses on a line-item basis consistent with the form of Operating Budget attached as Exhibit A. Each of the parties hereto acknowledges and agrees that the Operating Budget and the CapEx Budget represent an estimate only, and that actual Operating Expenses and Capital Expenditures may vary from those

set forth in the applicable Budget. In the event the Manager determines, in accordance with the Operation Standards, that the actual Operating Expenses or Capital Expenditures for any year will materially differ from those set forth in the applicable Budget for such year, such Budget shall, at the request of the Manager and subject to the Loan Documents, be modified or supplemented as appropriate to reflect such differences. The Manager will furnish a copy of each Budget to the Servicer at the times required by the Loan Documents.

SECTION 9. Operating Expenses and Capital Expenditures. (a) The Manager is hereby authorized to incur Operating Expenses and to make Capital Expenditures and Extraordinary Expenses on behalf of the Owners, the necessity, nature and amount of which may be determined in Manager's discretion in accordance with the Operation Standards and prudent business practices. The Manager shall use commercially reasonable efforts to incur Operating Expenses and to make Capital Expenditures within the limits prescribed by the Budgets; provided that the Manager may at any time (subject to the applicable provisions of the Loan Documents) incur Extraordinary Expenses if and to the extent the Manager determines, in accordance with the Operation Standards, that it is necessary or advisable to do so.

(b) The Manager shall maintain accurate records with respect to each Site reflecting the status of real estate and personal property taxes, Ground Lease payments, insurance premiums and other Operating Expenses payable in respect thereof and shall furnish to the Owner Representative and the Servicer from time to time such information regarding the payment status of such items as the Owner Representative or the Servicer may from time to time reasonably request. The Manager shall arrange for the payment (from the Operating Account) of all such real estate and personal property taxes, Ground Lease payments and insurance premiums as the same become due and payable and request the Servicer to disburse such amounts to the Operating Account from funds available for that purpose in the Imposition and Insurance Reserve Account. The Manager shall arrange for the payment of all other Operating Expenses to be made from the Operating Account. All Operating Expenses will be funded through funds then on deposit in the Imposition and Insurance Reserve Account (to the extent available for disbursement) or the Operating Account, as applicable, and the Manager shall have no obligation to subsidize, incur, or authorize any Operating Expense that cannot, or will not be paid by or through funds then on deposit in the Imposition and Insurance Reserve Account (to the extent available for disbursement) or the Operating Account. If the Manager determines that the funds on deposit in the Imposition and Insurance Reserve Account (to the extent available for disbursement) and the Operating Account are not sufficient to pay all Operating Expenses related to the Sites as the same shall become due and payable, the Manager shall notify the Owner Representative and the Lender of the amount of such deficiency and (subject to the applicable provisions of the Loan Documents) the Owners shall deposit the amount of such deficiency therein as soon as practicable. In the event of any such deficiency, the Manager may, in its sole discretion, elect to pay such Operating Expenses out of its own funds, but shall have no obligation to do so. The Owners, jointly and severally, shall (subject to the applicable provisions of the Loan Documents) be obligated to pay or reimburse the Manager for all such Operating Expenses paid by the Manager out of its own funds together with interest thereon at the Prime Rate (as defined in the Trust and Servicing Agreement).

SECTION 10. Compensation. In consideration of the Manager's agreement to perform the Services described herein, during the Term hereof, the Owners hereby jointly and

severally agree to pay to the Manager a fee (the “Management Fee”), on each Due Date, equal to 7.5% of the Operating Revenues for the immediately preceding calendar month. On the day that is three (3) Business Days prior to each Due Date, the Manager shall report to the Owners the Management Fee then due and payable based on the best information regarding Operating Revenues for the immediately preceding calendar month then available to it. If the Manager subsequently determines that Management Fee so paid to it was less than what should have been paid (based on a re-computation of the Operating Revenues for such calendar month), then the Management Fee due on the next Due Date following the date of such determination shall be increased by the amount of the underpayment. If the Manager subsequently determines that Management Fee so paid to it was higher than what should have been paid (based on a re-computation of the Operating Revenues for such calendar month), then the Management Fee due on the next Due Date following the date of such determination shall be reduced by the amount of the overpayment. Upon the expiration or earlier termination of this Agreement as set forth in Section 20, the Manager shall be entitled to receive, on the next succeeding Due Date, the portion of the Management Fee which was earned by the Manager through the effective date of such expiration or termination (such earned portion being equal to the product at (a) the total Management Fee that would have been payable for the month in which such expiration or termination occurred had this Agreement remained in effect multiplied by (b) a fraction, the numerator of which is the number of days in such month through the effective of such expiration or termination, and the denominator of which is the total number of days in such month). The Manager shall be entitled to no other fees or payments from the Owners as a result of the termination or expiration of this Agreement in accordance with the terms hereof. All expenses necessary to the performance of the Manager’s duties (other than Operating Expenses Capital Expenditures and Extraordinary Expenses, all of which are payable by the Owners) will be paid from the Manager’s own funds.

SECTION 11. Employees. The Manager shall employ, supervise and pay (or contract with a third party to provide, supervise and pay) at all times a sufficient number of capable employees as may be necessary for Manager to perform the Services hereunder in accordance with the Operation Standards. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees are the sole responsibility of Manager. In no circumstance shall employees of the Manager or a third party be treated as employees of the Owners. To the extent the Manager, its designee, or any subcontractor negotiates with any union lawfully entitled to represent any such employees, it shall do so in its own name and shall execute any collective bargaining agreements or labor contracts resulting therefrom in its own name and not as an agent for any Owner. The Manager or the third party with whom the Manager contracts for employees shall comply in all material respects with all applicable laws and regulations related to workers’ compensation, social security, ERISA, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. The Manager is independently engaged in the business of performing management and operation services as an independent contractor. All employment arrangements are therefore solely Manager’s concern and responsibility, and the Owners shall have no liability with respect thereto.

SECTION 12. Books, Records and Inspections. The Manager shall, on behalf of the Owners, keep (or cause to be kept) such materially accurate and complete books and records pertaining to the Sites and the Services as may be necessary or appropriate under the Operation

Standards. Such books and records shall include all Leases, Site Management Agreements, Ground Leases, corporate records, monthly summaries of all accounts receivable and accounts payable, maintenance records, Insurance Policies, receipted bills and vouchers (including, but not limited to, tax receipts, vouchers and invoices), and other documents and papers pertaining to the Sites. All such books and records ("Records") shall be kept in an organized fashion and in a secure location and, to the extent practicable, separate from records relating to Other Management Agreements. During the Term of this Agreement, the Manager shall afford to the Owners and the Lender access to any Records relating to the Sites and the Services within its control, except to the extent it is prohibited from doing so by applicable law or the terms of any applicable obligation of confidentiality or to the extent such information is subject to a privilege under applicable law to be asserted on behalf of the Owners. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the offices of the Manager designated by it.

SECTION 13. Insurance Requirements.

(a) Owner Insurance. The Manager shall maintain (or cause to be maintained at its own expense), on behalf of the Owners, all Insurance Policies required to be maintained by the Owners pursuant to the Loan Documents and such other Insurance Policies as the Manager shall determine to be necessary or appropriate in accordance with the Operation Standards (if any). The Manager shall prepare and present, on behalf of the Owners, claims under any such insurance policy in a timely fashion in accordance with the terms of such policy. Any payments on such policy shall be made to the Manager as agent of and for the account of the Owners (and shall be held in trust for the benefit of the Lender to the extent provided in the Loan Documents), except as otherwise required by the Loan Documents. All such payments shall be applied in accordance with the Loan Documents or, if the Loan Documents do not specify an application, shall be deposited into the Operating Account. The Manager shall provide to the Lender on behalf of the Owners such evidence of insurance and payments of the premiums thereof required by Section 5.4 of the Loan Agreement.

(b) Manager's Insurance. The Manager shall maintain, at its own expense (or cause to be maintained), a commercial crime policy and professional liability insurance policy. Any such commercial crime policy and professional liability insurance shall protect and insure the Manager against losses, including forgery, theft, embezzlement, errors and omissions and negligent acts of the employees of the Manager and shall be maintained in a form and amount consistent with customary industry practices for managers of properties such as the Sites. The Manager shall be deemed to have complied with this provision if one of its respective Affiliates has such commercial crime policy and professional liability policy and the coverage afforded thereunder extends to the Manager. Annually, upon request of the Owner Representative and/or the Servicer, the Manager shall cause to be delivered to the Owner Representative and the Lender a certification evidencing coverage under such commercial crime policy and professional liability insurance policy. Any such commercial crime policy or professional liability insurance policy shall not be cancelled without ten (10) days' prior written notice to the Owner Representative and the Lender. In cases where an Owner and Manager maintain insurance policies that duplicate coverage, then the policies of such Owner shall provide primary coverage and Manager's policies shall be excess and non-contributory.

SECTION 14. Environmental. (a) None of the Owners is aware of any material violations of Environmental Laws at the Sites.

(b) The Manager shall not consent to the installation, use or incorporation into the Sites of any Hazardous Materials in violation of applicable Environmental Laws and shall not consent to the discharge, dispersion, release, or storage, treatment, generation or disposal of any pollutants or toxic or Hazardous Materials in violation of applicable Environmental Laws and covenants and agrees to take reasonable steps to comply with the Environmental Laws.

(c) The Manager covenants and agrees (i) that it shall advise the Owner Representative and the Lender in writing of each notice of any material violation of Environmental Law of which Manager has actual knowledge, promptly after Manager obtains actual knowledge thereof, and (ii) to deliver promptly to the Owner Representative and the Lender copies of all communications from any Federal, state and local governmental authorities received by Manager concerning any such violation.

SECTION 15. Cooperation. Each Owner and the Manager shall cooperate with the other parties hereto in connection with the performance of any responsibility required hereunder, under the Loan Documents or otherwise related to the Sites or the Services. In the case of the Owners, such cooperation shall include (i) executing such documents and/or performing such acts as may be required to protect, preserve, enhance, or maintain the Sites or the Operating Account, (ii) executing such documents as may be reasonably required to accommodate a Tenant or its installations, (iii) furnishing to the Manager, on or prior to the Effective Date, all keys, key cards or access codes required in order to obtain access to the Sites, (iv) furnishing to the Manager, on or prior to the Effective Date, all books, records, files, abstracts, contracts, Leases, Site Management Agreements, materials and supplies, budgets and other Records relating to the Sites or the performance of the Services and (v) providing to the Manager such other information as Manager considers reasonably necessary for the effective performance of the Services. In the case of the Manager, such cooperation shall include cooperating with the Lender, potential purchasers of any of the Sites, appraisers, auditors and their respective agents and representatives, with the view that such parties shall be able to perform their duties efficiently and without interference.

SECTION 16. Representations and Warranties of Manager. The Manager makes the following representations and warranties to the Owners all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Manager's execution and delivery of, performance under, and compliance with this Agreement, will not violate the Manager's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) The Manager has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Manager, enforceable against the Manager in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) The Manager is not in violation of, and its execution and delivery of performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Manager's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

(f) The Manager's execution and delivery of, performance under and compliance with, this Agreement do not breach or result in a violation of, or default under, any material indenture, mortgage, deed of trust, agreement or instrument to which the Manager is a party or by which the Manager is bound or to which any of the property or assets of the Manager are subject.

(g) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Manager of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(h) No litigation is pending or, to the best of the Manager's knowledge, threatened against the Manager that, if determined adversely to the Manager, would prohibit the Manager from entering into this Agreement or that, in the Manager's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

SECTION 17. Representations and Warranties of Owners. Each Owner makes, at the time such Owner becomes a Party hereto, the following representations and warranties to the Manager all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) Such Owner is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Such Owner's execution and delivery of, performance under, and compliance with this Agreement, will not violate such Owner's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) Such Owner has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of such Owner, enforceable against such Owner in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) Such Owner is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in such Owner's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

(f) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by such Owner of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(g) No litigation is pending or, to the best of such Owner's knowledge, threatened against such Owner that, if determined adversely to such Owner, would prohibit such Owner from entering into this Agreement or that, in such Owner's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

SECTION 18. Reserved.

SECTION 19. Removal, Substitution or Acquisition of Sites. If during the Term of this Agreement and as provided for in the Loan Agreement, an Owner assigns, disposes of or otherwise transfers all of its right, title and interest in and to any Site to a Person other than another Owner or the Lender (whether pursuant to a taking under the power of eminent domain or otherwise) or otherwise ceases to have an interest in a Site, this Agreement shall terminate (as to that Site only) on the date of such assignment or transfer and the Owners shall promptly deliver to Manager an amended Schedule I reflecting the removal of such Site from the scope of this Agreement. Upon the termination of this Agreement as to a particular Site, the Manager and the Owners shall be released and discharged from all liability hereunder with respect to such Site for the period from and after the applicable termination date and the Manager shall have no further obligation to perform any Site Management Services with respect thereto from and after

such date. In addition, the Owners may at any time add any Additional Site or Additional Borrower Site to Schedule I in connection with a substitution or property addition permitted under the terms of the Loan Agreement. Upon such substitution or property addition, the Owners shall promptly deliver to Manager an amended Schedule I reflecting the addition of such Additional Site or Additional Borrower Site, whereupon the Manager shall assume responsibility for the performance of the Site Management Services hereunder with respect to such Additional Site.

SECTION 20. Term of Agreement.

(a) Term. This Agreement shall be in effect during the period (the “Term”) commencing on the date hereof and ending at 5:00 p.m. (New York time) on the Expiration Date, unless sooner terminated in accordance with the provisions of this Section 20. This Agreement shall have successive terms of thirty (30) days and shall terminate automatically at the end of any 30-day period unless renewed by the Owners, or the Lender, for an additional 30 days. This Agreement shall be extended for successive 30-day periods by written notice to that effect to the Manager from the Owner Representative (or the Lender on its behalf) delivered on or prior to the then-current Expiration Date (an “Extension Notice”). Each of the Owners and the Manager agree that if the Owner Representative fails to deliver an Extension Notice to the Manager by the Expiration Date, the Manager shall, on such Expiration Date, provide Lender with written notice of such failure and Lender shall have ten (10) Business Days following its receipt of such notice to deliver an Extension Notice to the Manager (and Manager shall continue to provide services during such period), and upon delivery of such Extension Notice the Expiration Date shall be extended to the date falling thirty 30 days after the Expiration Date as in effect immediately prior to such Extension Notice. Upon delivery of an Extension Notice, the then-current Expiration Date shall be automatically extended to the date specified therein without any further action by any party.

(b) Termination for Cause. The Owner Representative (or the Lender on its behalf) shall have the right, upon notice to the Manager, to terminate this Agreement: (i) upon the declaration of an uncured “Event of Default” under (and as defined in) the Loan Agreement, (ii) 30 days after written notice from the Lender following the latest Rated Final Distribution Date for any Subclass of Certificates, (iii) if the DSCR falls to less than 1.1x as of the end of any calendar quarter and the Lender reasonably determines, pursuant to the Loan Agreement, that such decline in the DSCR is primarily attributable to acts or omissions of the Manager rather than factors affecting the Owners’ industry generally, (iv) 30 days after notice from the Lender if the Manager has engaged in fraud, gross negligence or willful misconduct arising from or in connection with its performance under this Agreement, or (v) if the Manager defaults in the performance of its obligations hereunder and such default (A) could reasonably be expected to have a Material Adverse Effect and (B) remains unremedied for 30 days after the Manager receives written notice thereof.

(c) Automatic Termination for Bankruptcy, etc. If the Manager or any Owner files a petition for bankruptcy, reorganization or arrangement, or makes an assignment for the benefit of the creditors or takes advantage of any insolvency or similar law, or if a receiver or trustee is appointed for the assets or business of the Manager or any Owner and is not discharged within ninety (90) days after such appointment, then this Agreement shall terminate

automatically; provided that if any such event shall occur with respect to less than all of the Owners, then this Agreement will terminate solely with respect to the Owner or Owners for which such event has occurred and the respective Sites owned, leased or managed by such Owner(s). Upon the termination of this Agreement as to a particular Owner, the Manager and such Owner shall be released and discharged from all liability hereunder for the period from and after the applicable termination date and the Manager shall have no further obligation to perform any Services for such Owner or any Sites owned, leased or managed by such Owner from and after such date.

(d) Resignation by Manager. Unless and until the Loan Agreement has terminated in accordance with its terms and all amounts due and owing thereunder have been paid in full, the Manager shall not resign from the obligations and duties hereby imposed on it hereunder except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which can be taken to make the performance of its duties hereunder permissible under applicable law. Any such determination under clause (d)(i) above permitting the resignation of the Manager shall be evidenced by an opinion of counsel (who is not an employee of the Manager) to such effect delivered, and in form and substance reasonably satisfactory, to the Owner Representative and the Servicer. From and after the date on which the Loan Documents have been terminated in accordance with their respective terms and all amounts due and owing and all other obligations to be performed thereunder have all been satisfied in full, the Manager shall have the right in its sole and absolute discretion, upon 30 days' prior written notice to the Owner Representative and Servicer, to resign from the obligations and duties hereby imposed on it. This Agreement shall terminate on the effective date of any resignation of the Manager permitted under this paragraph (d).

SECTION 21. Duties upon Termination. Upon the expiration or termination of the Term, the Manager shall have no further right to act for any Owner or to draw checks on the Operating Account and shall promptly (i) furnish to the Owner Representative or its designee all keys, key cards or access codes required in order to obtain access to the Sites, (ii) deliver to the Owner Representative or its designee (or if the Loan is then still outstanding, to the Servicer) all site license fees, income, tenant security deposits and other monies due or belonging to the Owners under this Agreement but received after such termination, (iii) deliver to the Owner Representative or its designee all books, files, abstracts, contracts, leases, materials and supplies, budgets and other Records relating to the Sites or the performance of the Services and (iv) upon request, assign, transfer, or convey, as required, to the respective Owners all service contracts and personal property relating to or used in the operation and maintenance of the Sites, except any personal property which was paid for and is owned by Manager. The Manager shall also, for a period of ninety (90) days after such expiration or termination, make itself available to consult with and advise the Owners regarding the operation and maintenance of the Sites or otherwise to facilitate an orderly transition of management to a new manager of the Sites. If the Owners elect to renew the Management Agreement, the Manager will be obligated to continue to serve in such capacity unless it becomes unlawful for it to do so. This Section 21 shall survive the expiration or earlier termination of this Agreement (whether in whole or part).

Section 22. Indemnities. (a) Subject to Section 23(g), the Owners jointly and severally agree to indemnify, defend and hold the Manager harmless from and against, any and

all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to the Sites, the Manager's performance of the Services hereunder, or the exercise by the Manager of the powers or authorities herein or hereafter granted to the Manager, except for those actions, omissions and breaches of Manager in relation to which the Manager has agreed to indemnify the Owners pursuant to Section 22(b).

(b) Subject to Section 23(g), the Manager agrees to indemnify, defend and hold the Owners harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way arising out of (i) any acts or omissions of the Manager or its agents, officers or employees in the performance of the Services hereunder constituting fraud, misfeasance, bad faith or negligence or (ii) any material breach of any representation or warranty made by the Manager hereunder.

(c) "Indemnified Party" and "Indemnitor" shall mean the Manager and Owners, respectively, as to Section 22(a) and shall mean the Owners and Manager, respectively, as to Section 22(b). If any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 22, the Indemnitor, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel and payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof; but the Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless such separate counsel is employed with the written approval and consent of the Indemnitor, which shall not be unreasonably withheld or refused.

(d) The indemnities in this Section 22 shall survive the expiration or termination of the Agreement.

SECTION 23. Miscellaneous.

(a) Amendments. No amendment, supplement, waiver or other modification of this Agreement shall be effective unless in writing and executed and delivered by the Manager and the Owners; provided that, until all of the Loan Documents have been terminated in accordance with their respective terms and all amounts due and owing and all other obligations to be performed thereunder have all been satisfied in full, any material amendment, supplement, waiver or other modification of this Agreement shall also require the consent of the Lender and Rating Agency Confirmations from each Rating Agency. No failure by any party hereto to insist on the strict performance of any obligation, covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available upon a breach of this Agreement, shall constitute a waiver of any of the terms of this Agreement.

(b) Notices. Any notice or other communication required or permitted hereunder shall be in writing and may be delivered personally or by commercial overnight carrier, telecopied or mailed (postage prepaid via the US postal service) to the applicable party at the following address (or at such other address as the party may designate in writing from time to time); however, any such notice or communication shall be deemed to be delivered only when actually received by the party to whom it is addressed:

(1) To the Owners:

American Tower Asset Sub, LLC
American Tower Asset Sub II, LLC
850 Library Avenue
Suite 204
Newark, DE 19711

with a copy to:

Bradley E. Singer
Chief Financial Officer
American Tower Corporation
116 Huntington Avenue
11th Floor
Boston, MA 02116
Attention: Bradley E. Singer, CFO

(2) To Manager:

SpectraSite Communications, LLC
116 Huntington Avenue
11th Floor
Boston, MA 02116
Attention: Bradley E. Singer, CFO

(3) To Lender/Service:

The Bank of New York
600 East Las Colinas Blvd.
Suite #1300
Irving, TX 75039
Attention: Department Head—CMBS: American Tower Trust I
Surveillance
Fax No. (972) 401-8555

(c) Assignment, etc. The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. None of the rights, interests, duties, or obligations created by this Agreement may be assigned, transferred, or delegated in whole or in part by the Manager or any Owner, and any such purported assignment, transfer, or delegation shall be void; provided, however, that (i) the Owners may assign this Agreement to the Lender and grant a security interest in their rights and interests hereunder pursuant to the Loan Documents and (ii) the Manager may, in accordance with the Operation Standards, utilize the services of third-party service providers to perform all

or any portion of its Services hereunder upon notice to the Rating Agencies (if such appointment is of a material portion of the Manager's Services hereunder). Notwithstanding the appointment of a third-party service provider, the Manager shall remain primarily liable to the Owners to the same extent as if the Manager were performing the Services alone, and the Manager agrees that no additional compensation shall be required to be paid by the Owners in connection with any such third-party service provider. The Lender shall be a third party beneficiary under this Agreement with respect to the Owners' rights and remedies hereunder.

(d) Entire Agreement; Severability. This Agreement constitutes the entire agreement between the parties hereto, and no oral statements or prior written matter not specifically incorporated herein shall be of any force or effect. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(e) Limitations on Liability.

(i) Notwithstanding anything herein to the contrary, neither the Manager nor any director, officer, employee or agent of the Manager shall be under any liability to the Owners or any other Person for any action taken, or not taken, in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Manager against any liability to the Owners or the Lender for the material breach of a representation or warranty made by the Manager herein or against any liability which would otherwise be imposed on the Manager by reason of fraud, misfeasance, bad faith or negligence in the performance of the Services hereunder.

(ii) No party will be liable to any other for special, indirect, incidental, exemplary, consequential or punitive damages, or loss of profits, arising from the relationship of the parties or the conduct of business under, or breach of this Agreement.

(iii) Notwithstanding any other provision of this Agreement or any rights which the Manager might otherwise have at law, in equity, or by statute, any liability of an Owner to the Manager shall be satisfied only from such Owner's interest in the Sites, the Leases, the Site Management Agreements, the Insurance Policies and the proceeds thereof; and then only to the extent that such Owner has funds available to satisfy such liability in accordance with the Loan Documents (any such available funds being hereinafter referred to as "Available Funds"). In the event the Available Funds of an Owner are insufficient to pay in full any such liabilities of an Owner, the excess of such liabilities over such Available Funds shall not constitute a claim (as defined in the United States Bankruptcy Code) against such Owner unless and until a proceeding of the type described in Section 23(j) is commenced against such Owner by a party other than the Manager.

(iv) No officer, director, employee, agent, shareholder, member or Affiliate of any Owner or the Manager (except, in the case of an Owner, for Affiliates that are also Owners hereunder) shall in any manner be personally or individually liable for the obligations of any Owner or the Manager hereunder or for any claim in any way related to this Agreement or the performance of the Services.

(v) The provisions of this Section 23(e) shall survive the expiration and termination of this Agreement.

(f) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(g) Litigation Costs. If any legal action or other proceeding of any kind is brought for the enforcement of this Agreement or because of a default, misrepresentation, or any other dispute in connection with any provision of this Agreement or the Services, the successful or prevailing party shall be entitled to recover all fees and other costs incurred in such action or proceeding, in addition to any other relief to which it may be entitled.

(h) Confidentiality. Each party hereto agrees to keep confidential (and (a) to cause its respective officers, directors and employees to keep confidential and (b) to use its best efforts to cause its respective agents and representatives to keep confidential) the Information (as defined below) and all copies thereof; extracts therefrom and analyses or other materials based thereon, except that the parties hereto shall be permitted to disclose Information (i) to the extent required by the Loan Documents, applicable laws and regulations or by any subpoena or similar legal process, (ii) as requested by Rating Agencies, (iii) to the extent provided in the Memorandum (as defined in the Trust and Servicing Agreement), (iv) to the parties to the Loan Documents who are subject to the confidentiality provisions contained therein and (v) to actual or prospective Tenants. For the purposes of this paragraph (h), the term "Information" will mean the terms and provisions of this Agreement and all financial statements, certificates, reports, Records, agreements and information (including the Leases, the Site Management Agreements and all analyses, compilations and studies based on any of the foregoing) that relate to the Sites or the Services, other than any of the foregoing that are or become publicly available other than by a breach of the confidentiality provisions contained herein.

(i) Owners' Representative and Agent. From time to time during the Term, the Owners shall appoint one (1) Owner (the "Owner Representative") to serve as the Owners' representative and agent to act, make decisions, and grant any necessary consents or approvals hereunder, collectively, on behalf of all of the Owners. American Tower Asset Sub, LLC shall act as the initial Owner Representative hereunder and is hereby authorized to take such action as agent on its behalf and to exercise such powers as are delegated to the Owner Representative by the terms hereof, together with such powers as are reasonably incidental thereto.

(j) No Petition. Prior to the date that is one year and one day after the date on which (a) all of the Loan Documents have been terminated in accordance with their respective terms and (b) all amounts due and owing and all other obligations to be performed thereunder have all been satisfied in full in accordance with the terms thereof; the Manager shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against any Owner.

(k) Other Management Agreements. The Owners hereby acknowledge and agree that the Manager may become a party to Other Management Agreements and, as a result, the Manager may engage in business activities that are in competition with the business of the Owners in respect of the Sites. Nothing in this Agreement shall in any way preclude the Manager or its Affiliates, subsidiaries, officers, employees and agents from engaging in any business activity (including the operation, maintenance, leasing and/or marketing of telecommunications sites for itself or for others), even if, by doing so, such activities could be construed to be in competition with the business activities of the Owners; provided that (i) if the Tenant with respect to a Site is an Affiliate of the Manager, the Manager shall perform all Services in respect of such Site in the same manner as if such Tenant were not an Affiliate and (ii) in all cases the Manager shall perform its duties and obligations hereunder in accordance with the Operation Standards notwithstanding any potential conflicts of interest that may arise, including any relationship that the Manager may have with any Tenant or any other owners of telecommunication sites that it manages.

(l) Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to effect the construction of, or to be taken into consideration in interpreting, this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one contract. Delivery of an executed counterpart of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

[NO ADDITIONAL TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

Manager:

SPECTRASITE COMMUNICATIONS, LLC

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer

Owners:

AMERICAN TOWER ASSET SUB, LLC

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer

AMERICAN TOWER ASSET SUB II, LLC

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer

SCHEDULE I

LIST OF SITES

Sites listed on Exhibit A to Loan Agreement.

Sch. I-1

EXHIBIT A

INITIAL BUDGET

A-1

EXHIBIT B

FORM OF MANAGER REPORT

Attached.

B-1

CASH MANAGEMENT AGREEMENT

Dated as of May 4, 2007

among

AMERICAN TOWER ASSET SUB, LLC

AMERICAN TOWER ASSET SUB II, LLC

AND ANY OTHER BORROWER OR BORROWERS THAT MAY BECOME A PARTY
HERETO

as Borrowers,

AMERICAN TOWER DEPOSITOR SUB, LLC,
as Lender,

LASALLE BANK NATIONAL ASSOCIATION,
as Agent,

and

SPECTRASITE COMMUNICATIONS, LLC,
as Manager

CASH MANAGEMENT AGREEMENT

CASH MANAGEMENT AGREEMENT (this “Agreement”), dated as of May 4, 2007, among AMERICAN TOWER ASSET SUB, LLC, AMERICAN TOWER ASSET SUB II, LLC, each a Delaware limited liability company (together, the “Initial Borrowers” and along with any Additional Borrower that may become a party hereto by entering into a Loan Agreement Supplement, the “Borrowers”), LASALLE BANK NATIONAL ASSOCIATION, a national banking association (“Agent”), AMERICAN TOWER DEPOSITOR SUB, LLC, a Delaware limited liability company (“Lender”), and SPECTRASITE COMMUNICATIONS, LLC, a Delaware limited liability company (“Manager”).

WITNESSETH:

WHEREAS, pursuant to a certain Loan and Security Agreement, dated as of the date hereof (together with all extensions, renewals, modifications, substitutions, supplements and amendments thereof, the “Loan Agreement”), between the Borrowers and Lender, Lender has made a loan to the Initial Borrowers in the initial stated principal amount of \$1,750,000,000 (along with any Loan Increase, the “Loan”), which Loan is evidenced by certain Promissory Notes, dated as of the date hereof (together with any additional promissory notes evidencing any Loan Increase and all extensions, renewals, modifications, replacements, substitutions by means of multiple notes or otherwise, and amendments thereof, collectively, the “Notes”), made by the Borrowers, as maker, to Lender, as payee;

WHEREAS the Loan is secured by, among other things, (i) those certain Mortgages, Deeds of Trust, Deeds to Secure Debt, Security Agreements and Fixture Filings (the “Deeds of Trust”), and the pledge of the Other Company Collateral set forth in the Loan Agreement (such pledge, together with the Deeds of Trust, and all extensions, renewals, modifications, substitutions and amendments thereof, collectively, the “Security Instrument”), for the benefit of Lender and covering the tower sites as more particularly described in the Loan Agreement (collectively, the “Sites”), and (ii) the other Loan Documents (as defined in the Loan Agreement);

WHEREAS, pursuant to the Security Instrument, the Borrowers have granted to Lender a security interest in all of the Borrowers’ right, title and interest in, to and under the Receipts (as defined in the Loan Agreement), and has assigned and conveyed to Lender all of the Borrowers’ right, title and interest in, to and under the Receipts (as defined in the Loan Agreement) due and to become due to the Borrowers or to which the Borrowers are now or may hereafter become entitled, arising out of the Sites or the Other Company Collateral or any part or parts thereof;

WHEREAS, the Borrowers and Manager have entered into a Management Agreement with respect to the Sites, dated as of the date hereof, pursuant to which Manager has agreed to manage the Sites; and

WHEREAS, in order to fulfill all of the Borrowers' obligations under the Loan Agreement, the Borrowers and Manager have agreed that all Receipts will be deposited directly into the Deposit Account established by the Borrowers hereunder, transferred to the Central Account established hereunder by the Borrowers with Agent and allocated and/or disbursed in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the representations, warranties and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement. As used herein, the following terms shall have the following definitions:

“Accounts” means, collectively, the Deposit Account, the Central Account, and the Sub-Accounts.

“Advances” as defined in the Trust Agreement.

“Advance Rents Reserve Deposit” means, collectively, for any Due Date, the Annual Advance Rents Reserve Deposit, the Semi-Annual Advance Rents Reserve Deposit, the Quarterly Advance Rents Reserve Deposit, and the Other Advance Rents Reserve Deposit. In no event shall the amount of the Advance Rents Reserve Deposit be greater than the aggregate amount of advance rents received during the related monthly period.

“Advance Rents Reserve Sub-Account” as defined in Section 2.1(c).

“Agent” means LaSalle Bank National Association, as agent under this Agreement, together with its successors and assigns.

“Agreement” means this Cash Management Agreement among Borrowers, Manager, Agent and Lender, as amended, supplemented or otherwise modified from time to time.

“Amortization Period” means any period commencing (i) at such time as the Lender determines that as of the end of any calendar quarter the Debt Service Coverage Ratio fell below the Minimum DSCR for such calendar quarter and will continue to exist until the Lender determines that as of the end of two consecutive calendar quarters the Debt Service Coverage Ratio exceeds the Minimum DSCR or (ii) if any Component of the Loan is not repaid in full on or prior to the Anticipated Repayment Date for such Component, on such Anticipated Repayment Date, and will continue to exist until such Component of the Loan is repaid in full.

“Annual Advance Rents Reserve Deposit” means, for any Due Date, eleven-twelfths (11/12ths) of the amount of Rent due and paid (as determined by the Manager)

pursuant to Leases which require that annual Rent due thereunder be paid in advance; provided, however, if Rents which are required to be delivered as Annual Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late. The Borrowers shall provide Agent and Lender with bills or a statement of amounts due for such annual Rents due in advance pursuant to such Leases on or before the fifteenth (15th) day prior to the commencement of the calendar month on which such Rent is due, which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

"Annual Budget Cap" means \$81,171,604 for the 2007 calendar year, which such amount shall be adjusted on the fifteenth (15th) Business Day of any calendar month (based upon an Officer's Certificate delivered by the Borrowers) to reflect the additional Operating Expenses for any Additional Sites or Additional Borrower Sites added during the immediately preceding month. For each calendar year, the Annual Budget Cap shall be increased by (i) the actual amount of any rental increases under the Ground Leases, (ii) the annualized Operating Expenses of the Additional Sites and Additional Borrower Sites, and (iii) the budgeted increases to all other Operating Expenses (excluding ground rent under Ground Leases), not to exceed in the case of (ii) or (iii), three percent (3%) over the annualized or budgeted Operating Expenses, as applicable, in effect for the immediately preceding calendar year, unless Lender approval is received.

"Available Funds" means, for any Due Date, an amount equal to the funds deposited into the Central Account during the calendar month preceding such Due Date.

"Borrowers" means, collectively, the Initial Borrowers and any other Person that becomes a Borrower by entering into a Loan Agreement Supplement (thereby becoming a party hereto), pursuant to the terms of the Loan Agreement, together with their successors and permitted assigns.

"Cash Management Fee" means the fee of \$500.00 per month payable to the Agent for its services hereunder.

"Cash Trap Reserve Sub-Account" as defined in Section 2.1(c).

"Collateral" as defined in Section 5.1.

"Deposit Account" as defined in Section 2.1(a).

"Deposit Account Control Agreement" as defined in Section 2.1(a).

"Deposit Bank" as defined in Section 2.1(a).

"Distribution Date" means the fifteenth (15th) day of each calendar month or, if any such fifteenth (15th) day is not a Business Day, the next succeeding Business Day, beginning in June, 2007.

“Due Date” has the meaning set forth in the Loan Agreement.

“Eligible Account” means a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depository institution or a state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation § 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity or is otherwise acceptable to the Rating Agencies.

“Eligible Bank” means a bank that satisfies the Rating Criteria.

“Extraordinary Expenses” means any extraordinary Operating Expense or Capital Expenditure not set forth in the Operating Budget then in effect for the Sites.

“Extraordinary Receipts” means any receipts of the Borrowers not included within the definition of Operating Revenues under the Loan Agreement, including, without limitation, receipts from litigation proceedings and tax certiorari proceedings.

“Impositions and Insurance Reserve Sub-Account” as defined in Section 2.1(c)(i).

“Lender” means American Tower Depositor Sub, LLC, together with its successors and assigns, in its capacity as Lender, including the Servicer acting on its behalf.

“Loss Proceeds Reserve Sub-Account” as defined in Section 2.1(c)(iii).

“Manager” means SpectraSite Communications, LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Management Fee” as defined in the Management Agreement.

“Minimum DSCR” as defined in the Loan Agreement.

“Monthly Impositions and Insurance Amount” means, for any Due Date, the aggregate monthly deposit required in respect of Impositions and Insurance Premiums pursuant to Section 6.3 of the Loan Agreement.

“Monthly Operating Expense Amount” shall mean a dollar amount equal to the amount set forth in the Operating Budget with respect to Operating Expenses (exclusive of the Management Fee and expenses reserved for in the Impositions and Insurance Reserve Sub Account) for such month.

“Operating Budget” means for any period the Borrowers’ budget setting forth the Borrowers’ best estimate, after due consideration, of all Operating Expenses and any other expenses for the Sites for such period as same may be amended pursuant to Section 5.1(D) of the Loan Agreement (not including Management Fees for so long as Manager is an Affiliate of the Borrowers).

“Other Advance Rents Reserve Deposit” means, for any Due Date, with respect to any Rent due and paid (as determined by the Manager) pursuant to Leases that require Rent to be paid in advance on a periodic basis other than annually, semi-annually or quarterly, for each such Rent due, an amount equal to the product of the amount of advance Rent due multiplied by a fraction, the denominator of which is the number of calendar months for which such Rent is to be paid in advance, and the numerator of which is the number of calendar months for which such Rent is to be paid in advance minus one; provided, however, if Rents which are required to be delivered as Other Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late. The Borrowers shall provide Agent and Lender with bills or a statement of amounts due for such advance Rent due pursuant to such Leases on or before the fifteenth (15th) day prior to the commencement of the applicable calendar month such Rent is due, which shall be accompanied by an Officer’s Certificate and such other documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

“Permitted Investments” means any one or more of the following obligations or securities acquired at a purchase price of not greater than par (unless the Borrowers deposit into the applicable Sub-Account cash in the amount by which the purchase price exceeds par), including those issued by any Servicer, the Trustee under any Securitization or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the date on which the invested sums are required for payment of an obligation for which the related Sub-Account was created and meeting one of the appropriate standards set forth below:

(i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States of America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause (i) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(ii) Federal Housing Administration debentures;

(iii) obligations of the following United States government sponsored agencies: Federal Home Loan Mortgage Corp. (debt obligations), the Farm Credit

System (consolidated systemwide bonds and notes), the Federal Home Loan Banks (consolidated debt obligations), the Federal National Mortgage Association (debt obligations), the Student Loan Marketing Association (debt obligations), the Financing Corp. (debt obligations), and the Resolution Funding Corp. (debt obligations); provided, however, that the investments described in this clause (iii) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers’ acceptances and repurchase agreements with maturities of not more than 365 days of any bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of certificates or other securities issued in connection with any Securitization backed in whole or in part by the Loan (collectively the “Certificates”); provided, however, that the investments described in this clause (iv) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(v) fully Federal Deposit Insurance Corporation-insured demand and time deposits in, or certificates of deposit of, or bankers’ acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Certificates); provided, however, that the investments described in this clause (v) must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have a “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(vi) debt obligations with maturities of not more than 365 days and at all times rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investments would not, in and of itself, result in a downgrade,

qualification or withdrawal of the initial or, if higher, then current ratings assigned to the Certificates) in its highest long-term unsecured debt rating category; provided, however, that the investments described in this clause (vi) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(vii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) with maturities of not more than 365 days and that at all times is rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Certificates) in its highest short-term unsecured debt rating; provided, however, that the investments described in this clause (vii) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have a “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(viii) units of taxable money market funds, which funds are regulated investment companies, seek to maintain a constant net asset value per share and have the highest rating from each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Certificates) for money market funds or mutual funds; and

(ix) any other security, obligation or investment which has been approved as a Permitted Investment in writing by (a) Lender and (b) each Rating Agency, as evidenced by a written confirmation that the designation of such security, obligation or investment as a Permitted Investment will not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Certificates by such Rating Agency;

provided, however, that such instrument continues to qualify as a “cash flow investment” pursuant to Code Section 860G(a)(6) earning a passive return in the nature of interest and no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment; and provided, further, no obligation or security, other than an obligation or security constituting real estate assets, cash, cash items or Government securities pursuant to Code Section 856(c)(4)(A), shall be a Permitted Investment if the value of such obligation or security exceeds ten percent (10%) of the total value of the outstanding securities of any one issuer.

“Quarterly Advance Rents Reserve Deposit” means, for any Due Date, two-thirds (2/3rds) of the amount of Rent due and paid (as determined by the Manager) pursuant to Leases that require that quarterly Rent due thereunder be paid in advance; provided, however, if Rents which are required to be delivered as Quarterly Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late. The Borrowers shall provide Agent and Lender with bills or a statement of amounts due for such quarterly Rent due pursuant to such Leases on or before the fifteenth (15th) day prior to the commencement of the applicable calendar month such Rent is due, which shall be accompanied by an Officer’s Certificate and such other documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

“Rating Criteria”, with respect to any Person, means that (i) the short-term unsecured debt obligations of such Person are rated at least “P-1” by Moody’s, “F-1” by Fitch, and “A-1” by S&P, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least “Aa3” by Moody’, “AA-” by Fitch, and “AA-” by S&P (or “A” if the short-term unsecured debt obligations of such person are rated at least “A-1”), if deposits are held by such Person for a period of one month or more.

“Semi-Annual Advance Rents Reserve Deposit” means, for any Due Date, five-sixths (5/6ths) of the amount of Rent due and paid (as determined by the Manager) pursuant to Leases which require that semi-annual Rent due thereunder be paid in advance; provided, however, if Rents which are required to be delivered as Semi-Annual Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late. The Borrowers shall provide Agent and Lender with bills or a statement of amounts due for such semi-annual Rents due in advance pursuant to such Leases on or before the fifteenth (15th) day prior to the commencement of the calendar month on which such Rent is due, which shall be accompanied by an Officer’s Certificate and such other documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

“Sub-Accounts” means, collectively, the Impositions and Insurance Reserve Sub-Account, the Cash Trap Reserve Sub-Account, the Advance Rents Reserve Sub-Account, the Loss Proceeds Reserve Sub-Account and any other sub-accounts of the Central Account which may hereafter be established by Lender hereunder.

“Tenant” means any Person that is a tenant or occupant of any portion of the Sites under any Lease now or hereafter in effect.

“Third-Party Receipts” means any sums deposited into the Central Account which represent funds (i) delivered to the Borrowers or Manager on account of any Person other than

the Borrowers or Affiliates of the Borrowers, which sums are required to be paid, or reimbursed, to any such Person by the Borrowers or Manager, and for which the Borrowers have delivered documentation reasonably satisfactory to Lender or Agent establishing the amounts of such Third-Party Receipts or (ii) deposited in the Deposit Account which are payments in respect of rents owed to Affiliates of the Borrowers, and for which the Borrowers have delivered documentation reasonably satisfactory to Lender or Agent establishing the amounts of such Third-Party Receipts.

“UCC” as defined in Section 5.1(a)(iv).

“Value Reduction Amount” as defined in the Trust Agreement.

“Value Reduction Accrued Interest” as defined in Section 3.3(a).

ARTICLE II

THE ACCOUNTS AND SUB-ACCOUNTS

Section 2.1 Establishment of Deposit Account, Central Account, Sub-Accounts and Other Accounts.

(a) Deposit Account. The Borrowers acknowledge and confirm that they have established and will maintain a lock box or lock boxes and a related deposit account or deposit accounts (each of which will be an Eligible Account) into which all Lessees shall have been or shall be directed to pay all rents and other sums due to the Borrowers under the Leases (the “Deposit Account”) with a financial institution selected by the Borrowers and reasonably acceptable to Lender, provided such institution qualifies as an Eligible Bank (the “Deposit Bank”), pursuant to an agreement or agreements (the “Deposit Account Control Agreement”) in Lender’s form or otherwise in form and substance reasonably acceptable to Lender, executed and delivered by the Borrowers and the Deposit Bank. Among other things, the Deposit Account Control Agreement shall provide that the Borrowers shall have no access to or control over the lock boxes or the Deposit Account, that all deposits into the lock boxes shall be deposited by the Deposit Bank into the Deposit Account as received, and that all available funds on deposit in the Deposit Account shall be deposited by wire transfer (or transfer via the ACH System) every Business Day upon the receipt thereof by the Deposit Bank (i) into the Central Account, unless Lender otherwise directs after the occurrence and during the continuance of an Event of Default, and (ii) in all events in accordance with Lender’s directions, to such account or accounts as Lender may direct, or to Lender or its designee directly, after the occurrence and during the continuance of any Event of Default, except as otherwise required by Section 2.6 hereof.

(b) Central Account. The Borrowers acknowledge and confirm that they have established and will maintain with Agent an Eligible Account for the purposes specified herein, which shall be entitled “Central Account for the benefit of American Tower Depositor Sub LLC its successors and assigns, as secured party” (said account, and any account replacing the same in accordance with this Agreement, the “Central Account”). The Central Account shall be under the sole dominion and control of Lender and/or its designee including any Servicer of the Loan, and the Borrowers shall have no rights to control or direct the investment or payment of funds therein except as may be expressly provided herein.

Any Reserves that Lender may hold pursuant to the Loan Agreement may be held by Lender in the Central Account (including in a Sub-Account thereof) or may be held in another account or manner as specified in the Loan Agreement.

(c) Sub-Accounts of the Central Account. The Central Account shall be deemed to contain the following Sub-Accounts (which may be maintained as separate ledger accounts):

(i) "Imposition and Insurance Reserve Sub-Account" shall mean the Sub-Account of the Central Account established for the purpose of depositing the sums required to be deposited pursuant to Section 6.3 of the Loan Agreement for payment of Impositions and Insurance Premiums.

(ii) "Cash Trap Reserve Sub-Account" shall mean the Sub-Account of the Central Account established for the purpose of depositing the sums required to be deposited pursuant to Section 6.5 of the Loan Agreement.

(iii) "Loss Proceeds Reserve Sub-Account" shall mean the Sub-Account of the Central Account established for the purpose of depositing the proceeds of any business interruption or rent loss insurance maintained under Section 5.4 of the Loan Agreement (any such insurance, "Business Interruption Insurance") paid upon the occurrence of any fire or casualty to the Sites in a lump sum (rather than on a monthly basis) and other Loss Proceeds deposited therein pursuant to Section 5.5 of the Loan Agreement.

(iv) "Advance Rents Reserve Sub-Account" shall mean the Sub-Account of the Central Account established for the purpose of depositing the Advance Rents Reserve deposited pursuant to Section 6.4 of the Loan Agreement.

Section 2.2 Deposits into Accounts. The Borrowers and Manager represent, warrant and covenant that:

(a) Pursuant to the Deposit Account Control Agreement, all available funds on deposit in the Deposit Account shall be deposited by the Deposit Bank into the Central Account by wire transfer (or transfer via the ACH System) on each Business Day.

(b) If, notwithstanding the provisions of this Section 2.2, the Borrowers or Manager receives any Receipts from any Site, or any Extraordinary Receipts, then (i) such amounts shall be deemed to be Collateral and shall be held in trust for the benefit, and as the property, of Lender and applied pursuant to the terms of this Agreement, (ii) such amounts shall not be commingled with any other funds or property of the Borrowers or Manager, and (iii) the Borrowers or Manager shall deposit such amounts in the Deposit Account by the next succeeding Business Day after the Receipts or Extraordinary Receipts are identified, and in no event more than five (5) Business Days of receipt. Provided no Event of Default has occurred and is then continuing, Extraordinary Receipts shall be held and applied in accordance with Section 3.3 hereof.

(c) Reserved.

(d) The Borrowers and Manager shall cause the proceeds of any Business Interruption Insurance to be deposited directly into the Central Account as same are paid (or, if any such proceeds are received by the Borrowers or Manager, same shall be deposited into the Central Account within five (5) Business Days after receipt thereof) and such proceeds shall be allocated and disbursed in accordance with Section 3.3 hereof. In the event that the proceeds of any such Business Interruption Insurance is paid in a lump sum, such proceeds shall be deposited directly into the Loss Proceeds Reserve Sub-Account. Agent shall cause monthly amounts to be transferred from the Loss Proceeds Reserve Sub-Account to the Central Account as directed by Lender (based upon a ratable allocation of such proceeds over the casualty restoration period as reasonably determined by Lender) on or before the last day of the calendar month prior to each Due Date during the period of restoration of the Sites, and after transfer of same to the Central Account, such amounts shall be allocated and disbursed in accordance with Section 3.3 hereof.

Section 2.3 Account Name. The Accounts shall each be in the name of Lender, as secured party; provided, however, that in the event Lender transfers or assigns the Loan, Agent, at Lender's request (with respect to the Accounts other than the Deposit Account), and the Deposit Bank (with respect to the Deposit Account) shall change the name of each Account to the name of the transferee or assignee. In the event Lender retains a Servicer to service the Loan, Agent, at Lender's request, shall change the name of each Account to the name of Servicer, as agent for Lender. The parties hereto acknowledge The Bank of New York as the initial Servicer.

Section 2.4 Eligible Accounts/Characterization of Accounts. Each Account shall be an Eligible Account. Each Account (other than the Deposit Account, which shall be a non-interest bearing demand deposit account) is and shall be treated as a "securities account" as such term is defined in Section 8-501(a) of the UCC. Agent hereby agrees that each item of property (whether investment property, financial asset, securities, securities entitlement, instrument, cash or other property) credited to each Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. Agent shall, subject to the terms of this Agreement, treat Lender as entitled to exercise the rights that comprise any financial asset credited to each Account. All securities or other property underlying any financial assets credited to each Account (other than cash) shall be registered in the name of Agent, endorsed to Agent or in blank or credited to another securities account maintained in the name of Agent and in no case will any financial asset credited to any Account be registered in the name of the Borrowers, payable to the order of the Borrowers or specially endorsed to the Borrowers.

Section 2.5 Permitted Investments. Sums on deposit in the Accounts shall be invested in Permitted Investments. Except during the existence of any Event of Default, the Borrowers shall have the right to direct Agent to invest sums on deposit in the Accounts in Permitted Investments; provided, however, in no event shall the Borrowers direct Agent to make a Permitted Investment if the maturity date of that Permitted Investment is later than the date on which the invested sums are required for payment of an obligation for which the Account was created. After an Event of Default and during the continuance thereof, Lender may direct Agent to invest sums on deposit in the Accounts in Permitted Investments as Lender shall determine in its sole discretion. The Borrowers hereby irrevocably authorize and direct Agent to apply any

income earned from Permitted Investments to the respective Accounts. The amount of actual losses sustained on a liquidation of a Permitted Investment shall be deposited into the Central Account by the Borrowers no later than one (1) Business Day following such liquidation. The Borrowers shall be responsible for payment of any federal, state or local income or other tax applicable to income earned from Permitted Investments. The Accounts shall be assigned the federal tax identification numbers of the Borrowers, which numbers are set forth on the signature page hereof. Any interest, dividends or other earnings which may accrue on the Accounts shall be added to the balance in the applicable Account and allocated and/or disbursed in accordance with the terms hereof.

Section 2.6 Third-Party Receipts. Sums deposited in the Deposit Account or on deposit in the Central Account representing Third-Party Receipts shall be released to the Borrowers following written request, or, in the case of Third-Party Receipts which are payments in respect of rents owed to Affiliates of the Borrowers, shall be released to such Affiliate at the direction of the Borrowers. The Borrowers covenant that all Third-Party Receipts released to the Borrowers shall be paid to the Person or Persons to which such Third-Party Receipts are due not later than ten (10) Business Days after receipt thereof.

ARTICLE III

DEPOSITS AND APPLICATION OF FUNDS

Section 3.1 Initial Deposits.

(a) The Initial Borrowers shall deposit in the Impositions and Insurance Reserve Sub-Account on the date hereof the amount of \$5,042,092.

(b) The Initial Borrowers shall deposit in the Advance Rents Reserve Sub-Account on the date hereof the amount of \$9,278,672.

(c) The Initial Borrowers shall deposit in the Cash Trap Reserve Sub-Account on the date hereof the amount of \$0.

Section 3.2 Additional Deposits. The Borrowers shall make such additional deposits into the Accounts as may be required by the Loan Agreement.

Section 3.3 Application of Funds from the Central Account. (a) At any time other than after the occurrence and during the continuance of an Event of Default, Agent shall allocate and deposit, as applicable, all Available Funds on deposit in the Central Account (other than Third-Party Receipts which shall be released to, and applied by, the Borrowers pursuant to Section 2.6) on each Due Date in the following amounts and order of priority:

(i) first, and in the following order, to the Impositions and Insurance Reserve Sub Account, the Monthly Impositions and Insurance Amount, and then to the Advance Rents Reserve Sub-Account, the Advance Rents Reserve Deposit,

(ii) second, to the Lender all amounts then due and payable to the Lender under the Loan Agreement (other than principal and interest on the Loan), including any Additional Trust Fund Expenses (with respect to (A) Additional Servicing Compensation, only to the extent actually paid by the Borrowers and (B) unreimbursed Advances, subject to the terms and conditions of the Trust Agreement),

(iii) third, to the payment of accrued and unpaid interest due on the Components of the Loan corresponding to each Subclass of the Certificates (giving effect to any Value Reduction Amount then in effect, but excluding any Post-ARD Additional Interest and Value Reduction Accrued Interest), sequentially in order of alphabetical designation, and pro rata among any such Components of the same alphabetical designation (in each case, deeming each Component designated "A-FL" and "A-FX" to have the same alphabetical designation), based on the aggregate amount of interest (excluding Post-ARD Additional Interest and Value Reduction Accrued Interest) payable on each such Component,

(iv) fourth, to the Borrowers, an amount equal to the Monthly Operating Expense Amount for the next calendar month,

(v) fifth, to the Manager, the accrued and unpaid Management Fee,

(vi) sixth, to the Borrowers, the amount necessary to pay Operating Expenses in excess of the Monthly Operating Expense Amount or Extraordinary Expenses, that have been approved by the Lender, if any,

(vii) seventh, if a Cash Trap Condition is continuing on such Due Date and (A) such Due Date is not the Anticipated Repayment Date for any Component of the Loan, (B) an Amortization Period is not then in effect and (C) no Event of Default has occurred and is continuing, any Available Funds remaining in the Central Account after deposits for items (i) through (vi) above have been paid will be deposited into the Cash Trap Reserve Sub-Account,

(viii) eighth, if such Due Date is the Anticipated Repayment Date for any Component of the Loan and (A) an Amortization Period is not then in effect, (B) no Event of Default has occurred and is continuing, and (C) if the amount of Available Funds remaining in the Central Account after deposits for items (i) through (vi) above have been paid is sufficient to pay in full the Component Principal Balance of each Component of the Loan having an Anticipated Repayment Date on such Due Date, then such remaining Available Funds will be applied to the payment of the Component Principal Balance of each such Component of the Loan in each case in an amount up to the Component Principal Balance of each such Component,

(ix) ninth, if such Due Date is during the continuation of an Amortization Period or an Event of Default, any Available Funds remaining in the Central Account after deposits for items (i) through (vi) above have been paid will be applied to the payment of the principal of the Components of the Loan sequentially in order of alphabetical designation of each such Component, and pro rata among any such

Components of the same alphabetical designation (in each case, deeming each Component designated “A-FL” and “A-FX” to have the same alphabetical designation), based on the Component Principal Balance of each such Component, in each case, in an amount up to the Component Principal Balance of each such Component,

(x) tenth, after the principal amount of the Loan has been repaid in full, any Available Funds remaining in the Central Account after deposits for items (i) through (ix) above have been paid will be applied to the payment of Value Reduction Accrued Interest, sequentially in order of alphabetical designation of such Components, and pro rata among such Components of the same alphabetical designation (in each case, deeming each Component designated “A-FL” and “A-FX” to have the same alphabetical designation), based on the amount of Value Reduction Accrued Interest due and payable thereon,

(xi) eleventh, after the principal amount of the Loan has been repaid in full, any Available Funds remaining in the Central Account after deposits for items (i) through (x) above have been paid will be applied to the payment of any Post-ARD Additional Interest accrued and unpaid on the Components of the Loan, sequentially in order of alphabetical designation of such Components, and pro rata among such Components of the same alphabetical designation (in each case, deeming each Component designated “A-FL” and “A-FX” to have the same alphabetical designation), based on the amount of Post-ARD Additional Interest due and payable thereon, and

(xii) twelfth, any remaining Available Funds will be distributed to, or at the direction of, the Borrowers.

(b) If there are insufficient Available Funds in the Central Account for the allocations or deposits provided by Sections 3.3(a)(i)-(iii) above on or before the Due Date when due, the Borrowers shall deposit such deficiency into the Central Account on or before such Due Date. Lender shall not be required to utilize the Cash Trap Reserve to cure any deficiencies in any Sub-Accounts. To the extent sufficient funds are included within the applicable Sub-Accounts (or, if not sufficient, the Borrowers deposit any such deficiency pursuant to this Section 3.3(b)) the Borrowers shall be deemed to have satisfied the obligations of the Borrowers to make the related deposit under the Loan Agreement.

(c) The Borrowers shall use all disbursements made to them under Sections 3.3(a)(iv) and (vi) solely to pay Operating Expenses in accordance with the Operating Budget and to pay Extraordinary Expenses for which Lender has approved disbursements under Section 3.3(a)(vi) above.

(d) Upon the expiration of a Cash Trap Condition in accordance with Section 6.5 of the Loan Agreement, any funds remaining in the Cash Trap Reserve Sub-Account shall be returned to the Borrowers provided no Event of Default then exists.

(e) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, all funds on deposit in the Central Account (including the Sub-Accounts), the Deposit Account, the Collection Account, and any other

reserves or other funds held by or on behalf of the Lender shall be disbursed to or as directed by Lender in its sole discretion (except as required by Section 2.6 hereof), provided, however, that the application of such funds to interest or principal of the Loan will be made in accordance with the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) above.

(f) On the Closing Date, and on each Due Date thereafter, the Manager will provide an estimate to the Agent and Lender of the Management Fee that will be payable on the next succeeding Due Date. The allocations pursuant to Section 3.3(a)(v) above shall be made on the basis of such estimate. If the actual Management Fee payable on any Due Date is not equal to the amount allocated for the payment thereof pursuant to Section 3.3(a)(v), then the Management Fee for the Due Date immediately following final determination of the applicable Management Fee shall be adjusted by an amount equal to the deficiency or surplus, as applicable.

(g) Notwithstanding anything herein to the contrary, during a Cash Trap Condition or an Amortization Period the Lender may apply Excess Cash Flow or amounts in the Cash Trap Reserve to the payment of contingent earn-out obligations of the Borrowers, if any, in the Lender's sole discretion.

ARTICLE IV

PAYMENT OF FUNDS FROM SUB-ACCOUNTS

Section 4.1 Payments from Accounts and Sub-Accounts.

(a) Impositions and Insurance Reserve Sub-Account. Lender shall instruct Agent to withdraw amounts on deposit in the Impositions and Insurance Reserve Sub-Account and distribute such amounts as are required to be distributed pursuant to Section 6.3 of the Loan Agreement.

(b) Cash Trap Reserve Sub-Account. Lender shall instruct Agent to withdraw amounts on deposit from the Cash Trap Reserve Sub-Account and distribute such amounts as are required to be distributed pursuant to the provisions of Section 6.5 of the Loan Agreement.

(c) Loss Proceeds Reserve Sub-Account. Lender shall instruct Agent to withdraw amounts from the Loss Proceeds Reserve Sub-Account and, subject to the conditions for disbursement or application of Loss Proceeds to the Obligations under Section 5.5 of the Loan Agreement, disburse such amounts, or apply same to payment of the Obligation, as applicable, in accordance with Section 5.5 of the Loan Agreement.

(d) Advance Rents Reserve Sub-Account. Lender shall instruct Agent to cause amounts deposited into the Advance Rents Reserve Sub-Account to be released to the Central Account on each Due Date based upon a ratable allocation of such Advance Rents Reserve Deposit over the period for which the Annual Advance Rents Reserve Deposit (i.e., one-eleventh ($\frac{1}{11}$ th) per month over the succeeding eleven months), the Semi-Annual Advance Rents Reserve Deposit (i.e., one-fifth ($\frac{1}{5}$ th) per month over the succeeding five (5) months), the Quarterly Advance Rents Reserve Deposit (i.e., one-half ($\frac{1}{2}$) per month over the succeeding

two (2) months) and the Other Advance Rents Reserve Deposit (for each such Rent, the corresponding amount deposited) have been paid which such amounts shall be allocated and disbursed in accordance with Section 3.3 hereof; provided, however, if Rents which are required to be delivered as Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made for allocating such Rents over the period for which such deposits are required, taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late.

Section 4.2 Sole Dominion and Control. The Borrowers and Manager acknowledge and agree that the Accounts are subject to the sole dominion, control and discretion of Lender, its authorized agents or designees, including Agent, subject to the terms hereof. Neither the Borrowers nor Manager shall have any right of withdrawal with respect to any Account except with the prior written consent of Lender. Agent shall have the right and agrees to comply with the instructions of Lender with respect to the Accounts without the further consent of the Borrowers or Manager. Agent shall comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) and instructions originated by Lender without further consent by the Borrowers or any other Person.

ARTICLE V

PLEDGE OF ACCOUNTS

Section 5.1 Security for Obligations. (a) To secure the full and punctual payment and performance of all Obligations of the Borrowers under the Loan Agreement, the Notes, the Security Instrument, this Agreement and all other Loan Documents, the Borrowers hereby grant to Lender a first priority continuing security interest in and to the following property of the Borrowers, whether now owned or existing or hereafter acquired or arising and regardless of where located (all of the same, collectively, the "Collateral"):

(i) the Accounts and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held therein (other than Third-Party Receipts), including, without limitation, all deposits or wire transfers made to the Deposit Account, the Central Account, and each of the Sub-Accounts;

(ii) any and all amounts invested in Permitted Investments;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and

(iv) to the extent not covered by clause (i), (ii) or (iii) above, all "proceeds" (as defined under the Uniform Commercial Code as in effect in the State of New York (the "UCC")) of any or all of the foregoing.

(b) Lender and Agent, as agent for Lender, shall have with respect to the Collateral, in addition to the rights and remedies herein set forth, all of the rights and remedies available to a secured party under the UCC, as if such rights and remedies were fully set forth herein.

Section 5.2 Rights on Default. Upon the occurrence and during the continuance of an Event of Default, Lender shall promptly notify Agent of such Event of Default and, without notice from Agent or Lender, (a) the Borrowers shall have no further right in respect of (including, without limitation, the right to instruct Lender or Agent to transfer from) the Accounts (other than Third-Party Receipts), (b) Lender may direct Agent to liquidate and transfer any amounts then invested in Permitted Investments to the Accounts or reinvest such amounts in other Permitted Investments as Lender may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or to enable Agent, as agent for Lender, or Lender to exercise and enforce Lender's rights and remedies hereunder with respect to any Collateral, and (c) Lender may apply any Collateral, and the proceeds of any disposition of the Collateral, or any part thereof, to any Obligations in such order of priority as Lender may determine in its sole discretion; provided, however, that the application of such funds to interest or principal of the Loan will be made in accordance with the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) above.

Section 5.3 Financing Statement; Further Assurances. The Borrowers hereby authorize Lender to file a financing statement or statements in connection with the Collateral in the form required by Lender to properly perfect Lender's security interest therein to the extent a security interest in the Collateral may also be perfected by filing. The Borrowers agree that at any time and from time to time, at the expense of the Borrowers, the Borrowers will promptly execute and deliver all further instruments and documents, and take (or authorize the taking of) all further action, that may be reasonably necessary or desirable, or that Agent or Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted Investments) or to enable Agent or Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. In the event of any change in name, identity or structure of the Borrowers, the Borrowers shall notify Lender thereof and hereby authorize Lender to file and record such UCC financing statements (if any) as are reasonably necessary to maintain the priority of Lender's lien upon and security interest in the Collateral, and shall pay all expenses and fees in connection with the filing and recording thereof.

Section 5.4 Termination of Agreement. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full of the Obligations. Upon payment and performance in full of the Obligations, this Agreement shall terminate and the Borrowers shall be entitled to the return, at their expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof, and Agent and/or Lender shall execute such instruments and documents as may be reasonably requested by the Borrowers to evidence such termination and the release of the lien hereof including, without limitation, authorization to file UCC-3 termination statements.

Section 5.5 Representations of the Borrowers. (a) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of Lender, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Borrowers.

(b) The Borrowers own and have good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person except as created under this Agreement or Permitted Encumbrances.

(c) The Borrowers are delivering this Agreement pursuant to which Agent has agreed to comply with all instructions originated by Lender directing disposition of the funds in the Accounts without further consent by the Borrowers.

(d) Other than the security interest granted to Lender pursuant to this Agreement and the Loan Documents, the Borrowers have not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Collateral. The Borrowers have received all consents and approvals required by the terms of the Collateral to the transfer to Lender of their interest and rights in the Collateral hereunder.

(e) The Accounts are not in the name of any person other than the Borrowers, Lender or Servicer. The Borrowers have not consented to Agent or securities intermediary complying with instructions of any person other than Lender and Servicer.

(f) The Borrowers have not authorized the filing of and are not aware of any financing statements against the Borrowers that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to Lender hereunder or under the Loan Agreement or that has been terminated. The Borrowers are not aware of any judgment or tax lien filings against the Borrowers.

(g) The Borrowers have taken all steps necessary to cause the securities intermediary to identify in its records Lender as the person having a security entitlement against the securities intermediary in the Accounts.

(h) All documentation delivered by the Borrowers in respect of Third-Party Receipts is true, correct, and complete in all material respects.

ARTICLE VI

RIGHTS AND DUTIES OF LENDER AND AGENT

Section 6.1 Reasonable Care. Beyond the exercise of reasonable care in the custody thereof or as otherwise expressly provided herein, none of Agent, Lender or Servicer shall have any duty as to any Collateral in its possession or control as agent therefor or bailee thereof or any income thereon or the preservation of rights against any Person or otherwise with respect thereto. Agent and Lender each shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which Agent or Lender accords its own property, it being understood that Agent and/or Lender and/or Servicer shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in value thereof, by reason of the act or omission of Agent or Lender, its Affiliates, agents, employees or bailees, except to the extent that such loss or damage results from Agent's or Lender's gross negligence or willful misconduct, provided that nothing in this Article VI shall be deemed to relieve Agent from the

duties and standard of care which, as a commercial bank, it generally owes to depositors. None of Lender, Agent or Servicer shall have any liability for any loss resulting from the investment of funds in Permitted Investments in accordance with the terms and conditions of this Agreement.

Section 6.2 Indemnity. Agent, in its capacity as agent hereunder, shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies. The Borrowers shall indemnify and hold Agent, Lender (other than the Depositor) and Servicer their respective agents, employees and officers harmless from and against any loss, liability, cost or damage (including, without limitation, reasonable attorneys' fees and disbursements) incurred by Agent, Lender or Servicer, as applicable, in connection with the transactions contemplated hereby, except to the extent that such loss or damage results from Agent's, Lender's or Servicer's gross negligence or willful misconduct. The foregoing indemnity shall survive the termination of this Agreement and the resignation and removal of Agent.

Section 6.3 Reliance. Agent and Servicer shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or signature reasonably believed by it to be genuine, and it may be assumed that any person purporting to act on behalf of any Person giving any of the foregoing in connection with the provisions hereof has been duly authorized to do so. Agent and Servicer may consult with legal counsel, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder and in good faith in accordance therewith. Agent and Servicer shall not be liable for any act or omission done or omitted to be done by Agent or Servicer, as applicable, in reliance upon any instruction, direction or certification received by Agent or Servicer, as applicable, and without gross negligence or willful or reckless misconduct. Agent shall be entitled to execute any of the powers hereunder or perform any duties hereunder either directly or through agents or attorneys; provided, however, that the execution of such powers by any such agents or attorneys shall not diminish, or relieve Agent or Servicer, as applicable, for, responsibility therefor to the same degree as if Agent or Servicer, as applicable, itself had executed such powers.

Section 6.4 Resignation of Agent. (a) Agent shall have the right to resign as Agent hereunder upon thirty (30) days' prior written notice to the Borrowers, Manager, Lender and Servicer and in the event of such resignation, the Borrowers shall appoint a successor Agent which must be an Eligible Bank. No such resignation by Agent shall become effective until a successor Agent shall have accepted such appointment and executed an instrument by which it shall have assumed all of the rights and obligations of Agent hereunder. If no such successor Agent is appointed within thirty (30) days after receipt of the resigning Agent's notice of resignation, the resigning Agent may petition a court for the appointment of a successor Agent.

(b) In connection with any resignation by Agent, (i) the resigning Agent shall, (A) duly assign, transfer and deliver to the successor Agent this Agreement and all cash and Permitted Investments held by it hereunder, (B) authorize the filing of such financing statements and shall execute such other instruments prepared by the Borrowers and approved by Lender or prepared by Lender as may be necessary to assign to the successor Agent, as agent for Lender,

any security interest in the Collateral existing in favor of the retiring Agent hereunder and to otherwise give effect to such succession and (C) take such other actions as may be reasonably required by Lender or the successor Agent in connection with the foregoing and (ii) the successor Agent shall establish in Lender's name, as secured party, cash collateral accounts, which shall become the Accounts for purposes of this Agreement upon the succession of such Agent, and which Accounts shall also be "securities accounts" within the meaning of the UCC.

(c) Lender at its sole discretion shall have the right, upon thirty (30) days notice to Agent, to substitute Agent with a successor Agent reasonably acceptable to the Borrowers that satisfies the requirements of an Eligible Bank or to have one or more of the Accounts held by another Eligible Bank, provided that such successor Agent shall perform the duties of Agent pursuant to the terms of this Agreement.

Section 6.5 Lender Appointed Attorney-in-Fact. Upon the occurrence and during the continuance of an Event of Default, the Borrowers hereby irrevocably constitute and appoint Lender as the Borrowers' true and lawful attorney-in-fact, coupled with an interest and with full power of substitution, to execute, acknowledge and deliver any instruments and to exercise and enforce every right, power, remedy, option and privilege of the Borrowers with respect to the Collateral, and do in the name, place and stead of the Borrowers, all such acts, things and deeds for and on behalf of and in the name of the Borrowers, which the Borrowers are required to do hereunder or under the other Loan Documents or which Agent or Lender may deem reasonably necessary or desirable to more fully vest in Lender the rights and remedies provided for herein and to accomplish the purposes of this Agreement including, without limitation, the filing of any UCC financing statements or continuation statements in appropriate public filing offices on behalf of the Borrowers, in any of the foregoing cases, upon the Borrowers' failure to take any of the foregoing actions within fifteen (15) days after notice from Lender. The foregoing powers of attorney are irrevocable and coupled with an interest.

Section 6.6 Acknowledgment of Lien/Offset Rights. Agent hereby acknowledges and agrees with respect to the Accounts that (a) the Accounts shall be held by Agent in the name of Lender, (b) all funds held in the Accounts shall be held for the benefit of Lender as secured party, (c) the Borrowers have granted to Lender a first priority security interest in the Collateral, (d) Agent shall not disburse any funds from the Accounts except as provided herein, and (e) Agent shall invest and reinvest any balance of the Accounts in Permitted Investments in accordance with Section 2.5 hereof. Agent hereby waives any right of offset, banker's lien or similar rights against, or any assignment, security interest or other interest in, the Collateral.

Section 6.7 Reporting Procedures. Agent shall provide the Borrowers, Manager and Lender with a record of all checks and any other items deposited to the Central Account or processed for collection. Agent shall make available a daily credit advice to the Borrowers and Manager, which credit advice shall specify the amount of each receipt deposited into each Account on such date. The Agent shall send a monthly report to the Borrowers, Manager and Lender, which monthly report shall specify the credits and charges to the Accounts for the previous calendar month. Agent shall, at the request of Lender, establish Lender and its designated Servicer as users of Agent's electronic data transfer system in accordance with Agent's standard procedures. Upon request of Lender or its designated Servicer, (i) Agent shall

make available to Lender or its designated Servicer, as applicable, either (x) copies of the daily credit advices and any other advices or reports furnished by Agent to the Borrowers and/or Manager hereunder or (y) information on Account balances, to the extent said balances in the Accounts have changed from the previous report, the aggregate amount of withdrawals from the Accounts and other similar information via the electronic data transfer system or facsimile transmission on a daily basis, and (ii) Agent shall advise Lender or its designated Servicer, as applicable, of the amount of available funds in the Accounts and shall deliver to Lender or its designated Servicer Lender copies of all statements and other information concerning the Accounts, to the extent that the balances in the Accounts have changed from the previous report, as Lender or its designated Servicer shall reasonably request. In the event Agent shall resign as Agent hereunder, Agent shall provide the Borrowers and Manager with a final written accounting, including closing statements, with respect to the Accounts within thirty (30) days of resignation.

Section 6.8 Appointment of Agent. The Lender hereby appoints the Agent as its agent under this Agreement with the authority to act on behalf of the Lender as set forth herein, and the Agent hereby accepts such appointment.

ARTICLE

VII REMEDIES

Section 7.1 Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender or Agent at the direction of Lender, as agent for Lender, may:

(a) at the Lender's sole discretion, without notice to the Borrowers, except as required by law, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof, including, without limitation, costs and expenses set forth in Section 8.4 hereof; provided, however, that the application of such funds to interest or principal of the Loan will be made in accordance with the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) hereof;

(b) in its sole discretion, at any time and from time to time, exercise any and all rights and remedies available to it under this Agreement, and/or as a secured party under the UCC and/or under any other applicable law or in equity; and

(c) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as Lender may determine in its sole discretion.

Section 7.2 Waiver. The Borrowers hereby expressly waive, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Agreement or the Collateral. The Borrowers acknowledge and agree that ten (10) days' prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to the Borrowers within the meaning of the UCC.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Transfers and Other Liens. The Borrowers agree that they will not (i) sell or otherwise dispose of any of the Collateral or (ii) create or permit to exist any Lien upon or with respect to all or any of the Collateral, except for the Lien and Permitted Encumbrances granted under this Agreement or the Loan Documents.

Section 8.2 Lender's Right to Perform the Borrowers' Obligations; No Liability of Lender. If the Borrowers fail to perform any of the covenants or obligations contained herein, and such failure shall continue for a period ten (10) Business Days after the Borrowers' receipt of written notice thereof from Lender, Lender may itself perform, or cause performance of, such covenants or obligations, and the reasonable expenses of Lender incurred in connection therewith shall be payable by the Borrowers to Lender. Notwithstanding Lender's right to perform certain obligations of the Borrowers, it is acknowledged and agreed that the Borrowers retain control of the Sites and operation thereof and notwithstanding anything contained herein or Agent's or Lender's exercise of any of its rights or remedies hereunder, under the Loan Documents or otherwise at law or in equity, neither Agent nor Lender shall be deemed to be a mortgagee-in-possession nor shall Lender be subject to any liability with respect to the Sites or otherwise based upon any claim of lender liability except as a result of Lender's gross negligence or willful misconduct.

Section 8.3 No Waiver. The rights and remedies provided in this Agreement and the other Loan Documents are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided at law or in equity. No failure to exercise or delay by Agent or Lender in exercising any right or remedy hereunder or under the Loan Documents shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. Every right and remedy granted to Agent and/or Lender hereunder or by law may be exercised by Agent and/or Lender at any time and from time to time, and as often as Agent and/or Lender may deem it expedient. Any and all of Agent's and/or Lender's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and the Borrowers shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) any proceeding of the Borrowers under the Federal Bankruptcy Code or any bankruptcy, insolvency or reorganization laws or statutes of any state, (b) the release or substitution of Collateral at any time, or of any rights or interests therein, or (c) any delay, extension of time, renewal, compromise or other indulgence granted by the Agent and/or Lender in the event of any default, with respect to the Collateral or otherwise hereunder. No delay or extension of time by Agent and/or Lender in exercising any power of sale, option or other right or remedy hereunder, and no notice or demand which may be given to or made upon the Borrowers by Agent and/or Lender, shall constitute a waiver thereof, or limit, impair or prejudice Agent's and/or Lender's right, without notice or demand, to take any action against the Borrowers or to exercise any other power of sale, option or any other right or remedy.

Section 8.4 Expenses. The Collateral shall secure, and the Borrowers shall pay to Agent and Lender in accordance with the time frames set forth in the Loan Agreement, from time to time, all costs and expenses for which the Borrowers are liable under the Loan Agreement and as follows:

(a) The Borrowers agree to compensate the Agent for performing the services described herein. The Borrowers shall be liable to the Agent and Lender for the amount of any exchange, collection, processing, transfer, wire, postage or other out-of-pocket expenses incurred by the Agent, as reasonably determined by the Agent from time to time;

(b) On the Due Date, the Agent shall debit the Central Account by the amount of its Cash Management Fee under advice on a monthly basis or shall include its Cash Management Fee in an account analysis statement, in accordance with the particular arrangements between the Agent and the Borrowers as the Agent and the Borrowers may agree from time to time; and

(c) If insufficient funds are available to cover the amounts due under this Section 8.4, the Borrowers shall pay such amounts to the Agent and Lender in immediately available funds within five (5) Business Days of demand by Agent, and if such amounts remain unpaid after that time, then the Lender shall pay such unpaid amounts in immediately available funds within one (1) Business Day of demand by Agent.

Section 8.5 Entire Agreement. This Agreement constitutes the entire and final agreement between the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

Section 8.6 No Waiver. No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

Section 8.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and permitted assigns.

Section 8.8 Notices. All notices, demands, requests, consents, approvals and other communications (any of the foregoing, a “Notice”) required, permitted, or desired to be given hereunder shall be in writing and delivered to the parties at the addresses and in the manner provided in Section 14.5 of the Loan Agreement. Notices to the Agent and Lender shall be addressed as follows:

If to Agent:

LaSalle Bank National Association
135 S. LaSalle Street, Suite 1625
Chicago, Illinois 60603,
Attention: Global Securities and Trust Services Group – AT CMBS Trust

If to Servicer:

The Bank of New York
600 East Las Colinas Blvd.
Suite #1300
Irving, TX 75039
Attention: Department Head—CMBS: American Tower Trust I Surveillance
Fax No. (972) 401-8555

If to Lender:

American Tower Depositor Sub, LLC
850 Library Avenue Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi

With a copy to:

American Tower Corporation
116 Huntington Avenue
11th Floor
Boston, MA 02116
Attention: Chief Financial Officer

If to Manager:

SpectraSite Communications, LLC
116 Huntington Avenue
11th Floor
Boston, MA 02116
Attention: Chief Financial Officer

With a copy to:

American Tower Corporation
116 Huntington Avenue
11th Floor
Boston, MA 02116
Attention: Chief Financial Officer

Section 8.9 Captions. All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose.

Section 8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 8.11 Counterparts. This Agreement may be executed in any number of counterparts.

Section 8.12 Exculpation. The provisions of Article XII of the Loan Agreement are hereby incorporated by reference into this Agreement as to the liability of the Borrowers hereunder to the same extent and with the same force as if fully set forth herein, and shall apply equally to Manager to the same extent and with the same force as if fully set forth herein.

Section 8.13 Inconsistencies. To the extent the terms of this Agreement are inconsistent with the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BORROWERS:

AMERICAN TOWER ASSET SUB, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

AMERICAN TOWER ASSET SUB II, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

LENDER:

AMERICAN TOWER DEPOSITOR SUB, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

MANAGER:

SPECTRASITE COMMUNICATIONS, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

AGENT:

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ Alyssa C. Stahl
Name: Alyssa C. Stahl
Title: First Vice President

AMERICAN TOWER DEPOSITOR SUB, LLC,
as Depositor,

and

THE BANK OF NEW YORK,
as Servicer,

and

LASALLE BANK NATIONAL ASSOCIATION,
as Trustee

TRUST AND SERVICING AGREEMENT

Dated as of May 4, 2007

\$1,750,000,000

American Tower Trust I
Commercial Mortgage Pass-Through Certificates, Series 2007-1

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This Trust and Servicing Agreement, is dated and effective as of May 4, 2007 among AMERICAN TOWER DEPOSITOR SUB, LLC, as Depositor, THE BANK OF NEW YORK, as Servicer, and LASALLE BANK NATIONAL ASSOCIATION, as Trustee.

RECITALS

On the Closing Date, the Depositor will originate the loan (the “Mortgage Loan”) made to the Borrowers (as defined herein) pursuant to the Loan Agreement (as defined herein).

The Depositor desires, among other things, to: (i) establish a trust fund, consisting primarily of the Mortgage Loan and certain related rights, funds and property; (ii) cause the issuance of mortgage pass-through certificates, from time to time, of one or more Series consisting of multiple subclasses of certificates, which certificates will, in the aggregate, evidence the entire beneficial ownership interest in such trust fund; and (iii) provide for the servicing and administration of the Mortgage Loan and other assets that from time to time constitute part of such trust fund.

LaSalle Bank National Association (together with its successors in interest, “LaSalle”) desires to act as “Trustee” hereunder (the “Trustee”); and The Bank of New York (together with its successors in interest, “BNY”) desires to act as servicer hereunder (the “Servicer”).

In consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; GENERAL INTERPRETIVE PRINCIPLES; CERTAIN CALCULATIONS IN RESPECT OF THE MORTGAGE

Section 1.01 Defined Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, have the meanings specified in this Section 1.01.

“30/360 Basis” means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day month-long Certificate Interest Accrual Periods.

“Accrued Certificate Interest” means the interest accrued from time to time in respect of any Subclass of Certificates (calculated in accordance with Section 2.06(c)).

“Acquisition Fee” has the meaning assigned thereto in Section 3.11(c).

“Actual/360 Basis” means the accrual of interest calculated on the basis of the actual number of days elapsed during any Certificate Interest Accrual Period in a year assumed to consist of 360 days.

“Additional Borrower” has the meaning assigned thereto in the Loan Agreement.

“Additional Borrower Site” has the meaning assigned thereto in the Loan Agreement.

“Additional Certificate” means any Certificate provided for in a Trust Agreement Supplement relating to a Mortgage Loan Increase.

“Additional Closing Date” means the date of issuance of any Additional Certificates.

“Additional Servicing Compensation” has the meaning assigned thereto in Section 3.11(b).

“Additional Site” has the meaning assigned thereto in the Loan Agreement.

“Additional Trust Fund Expense” means (a) any unreimbursed Debt Service Advances or unreimbursed Servicing Advances to the Servicer or the Trustee, including Advance Interest thereon, (b) the Servicing Fee, Other Servicing Fees and Additional Servicing Compensation payable to the Servicer, (c) the Trustee Fee and other reimbursements and indemnification payments payable to the Trustee and certain related persons pursuant to Section 8.05(b), (d) other reimbursements and indemnifications payable to the Servicer and certain persons affiliated with them pursuant to Section 3.18 or Section 6.03, (e) any federal, state or local taxes imposed on the Trust Fund (other than taxes described in Sections 10.01(b)(i) or (ii)); and (f) any other costs, expenses and liabilities (other than Servicing Fees and Trustee Fees) that are required to be borne by the Trust or paid from the Trust Fund in accordance with applicable law or the terms of this Agreement; provided that Additional Trust Fund Expenses will not include any payments due under, or other costs, expenses or liabilities associated with, the Swap Agreement.

“Advance” means any Debt Service Advance or Servicing Advance.

“Advance Interest” means the interest accrued on any Advance at the Prime Rate, which is payable to the party hereto that made such Advance, all in accordance with Section 3.11(f) or Section 4.03(c), as applicable.

“Adverse Rating Event” means, as of any date of determination, with respect to any Subclass of Certificates that each Rating Agency has assigned a rating thereto, the qualification, downgrade or withdrawal of the rating then assigned to such Subclass of Certificates by such Rating Agency (or the placing of such Subclass of Certificates on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto).

“Adverse Tax Status Event” means either: (i) any impairment of the status of the Trust Fund as described in Section 2.07; or (ii) the imposition of a tax upon the Trust Fund or any of its assets or transactions.

“Affiliate” means, in relation to any Person, any other Person: (i) directly or indirectly controlling, controlled by, or under common control with, the first Person; (ii) directly or indirectly owning or holding fifty percent (50%) (or, for purposes of determining either the Controlling Class or the Controlling Class Representative, ten percent (10%)) or more of any equity interest in the first Person; or (iii) fifty percent (50%) (or, for purposes of determining either the Controlling Class or the Controlling Class Representative, ten percent (10%)) or more of whose voting stock or other equity interest is directly or indirectly owned or held by the first Person. For purposes of this definition, “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Where expressions such as “[name of party] or any Affiliate” are used, the same shall refer to the named party and any Affiliate of the named party. Further, the Affiliates of any Person that is an entity shall include all natural persons who are officers, agents, directors, members, partners, or employees of the entity Person.

“Agreement” means this Trust and Servicing Agreement, as it may be amended, modified, supplemented or restated following the Closing Date.

“AICPA” has the meaning assigned thereto in Section 3.14.

“Allocated Loan Amount” has the meaning assigned thereto in the Loan Agreement.

“Amortization Period” has the meaning assigned thereto in the Loan Agreement.

“Annual Accountant’s Report” has the meaning assigned thereto in Section 3.14.

“Annual Performance Certification” has the meaning assigned thereto in Section 3.13.

“Anticipated Repayment Date” has the meaning assigned thereto in the Loan Agreement.

“Assignment of Management Agreement” means the assignment of the Management Agreement for the Sites executed by the Initial Borrowers, any Additional Borrower that becomes a party thereto and the Manager.

“Assumed Final Distribution Date” means, with respect to the Series 2007-1 Certificates, the Distribution Date in April 2014. “Assumed Final Distribution Date”, with respect to any Additional Certificates, will have the meaning set forth in the applicable Trust Agreement Supplement related to such Additional Certificates.

“Assumed Monthly Payment Amount” means the Monthly Payment Amount otherwise deemed due adjusted by disregarding, for the purpose of calculating scheduled monthly interest due, any reduction in principal or modification of the Mortgage Loan’s payment terms made as a result of any Site which has become an REO Property and/or following any bankruptcy, default and foreclosure or similar action or agreed to by the Servicer following a default in accordance with the terms this Agreement.

“Available Trust Funds” means, with respect to any Distribution Date, an amount equal to the excess of (a) the sum of (i) all payments received on or in respect of the Loan Agreement during the related Certificate Collection Period, whether as interest, principal or otherwise, (ii) any Debt Service Advance made by the Servicer or the Trustee for such Distribution Date, and (iii) after any Event of Default, (A) any Net REO Revenues for such Distribution Date and (B) any Net Liquidation Proceeds for such Distribution Date, over (b) the sum of (i) any Prepayment Consideration, Value Reduction Accrued Interest or Post-ARD Additional Interest collected during the related Certificate Collection Period (which will be distributed separately to the Holders of the Corresponding Certificates or, with respect to any Prepayment Consideration or Additional Interest received in respect of any Class A-FL Component, and so long as a Swap Agreement is in effect for such Component, to the Swap Counterparty, as described herein), and (ii) any amounts payable or reimbursable to any Person on or before such Distribution Date from the Collection Account pursuant to clauses (i) through (x) of Section 3.05(a), from the Distribution Account pursuant to clauses (i) and (ii) of Section 3.05(b), or to the extent not covered by clause (b)(ii) of this definition, any Additional Trust Fund Expenses that are payable by the Trust or out of the Trust Fund during the related Certificate Collection Period, subject to the limitations described herein.

“Bankruptcy Code” means the U.S. Bankruptcy Code, as amended from time to time (Title 11 of the United States Code).

“BNY” has the meaning assigned to it in the Recitals.

“Book-Entry Certificate” means any Certificate registered in the name of the Depository or its nominee.

“Borrowers” means the Initial Borrowers together with any Additional Borrower that may become a party to the Loan Agreement as a “Borrower” thereunder.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday in the State of New York, the State of Massachusetts, the state in which the Primary Servicing Office of the Servicer is located or the state in which the Corporate Trust Office of the Trustee is located, or any day on which banking institutions in any such state are generally not open for the conduct of regular business.

“Cash Management Agreement” means the Cash Management Agreement dated as of the Closing Date, by and among the Initial Borrowers, any Additional Borrower that becomes a party thereto, the Lender, the Cash Manager and the Manager.

“Cash Manager” means LaSalle in its capacity as agent under the Cash Management Agreement.

“Cash Trap Reserve Sub-Account” has the meaning assigned thereto in the Cash Management Agreement.

“Central Account” has the meaning assigned thereto in the Cash Management Agreement.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“Certificate” means any one of the American Tower Trust I, Commercial Mortgage Pass-Through Certificates, as executed, authenticated and delivered hereunder and under the related Trust Agreement Supplement by the Certificate Registrar on behalf of the Trustee.

“Certificate Collection Period” means, with respect to any Distribution Date, the period from and including the day immediately following the Due Date in the calendar month preceding such Distribution Date (or, with respect to the initial Certificate Collection Period, the Closing Date) to and including the immediately preceding Due Date.

“Certificate Interest Accrual Period” means, for any Distribution Date with respect to the Certificates, the period from and including the immediately preceding Distribution Date to but excluding such Distribution Date (or, in the case of the first Distribution Date, the period from and including the Closing Date to and excluding such Distribution Date).

“Certificate Owner” means, with respect to any Book-Entry Certificate, the Person who is the beneficial owner of such Certificate as reflected on the books of the Depository or on the books of a Depository Participant or on the books of an indirect participating brokerage firm for which a Depository Participant acts as agent.

“Certificate Principal Balance” means, for any individual Certificate, the maximum dollar amount of principal to which the Holder thereof is then entitled hereunder, such amount as of any date of determination being equal to the product of the initial Certificate Principal Balance of such Certificate, as specified on the face thereof, multiplied by a fraction, the numerator of which is the principal balance of the related Subclass then outstanding in accordance with Section 2.06(b) and the denominator of which is the initial principal balance of such Subclass as of the date of issuance thereof.

“Certificate Register” and “Certificate Registrar” mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 5.02.

“Certificateholder” or “Holder” means the Person in whose name a Certificate is registered in the Certificate Register, provided, however, that solely for purposes of giving any consent, approval, direction or waiver pursuant to this Agreement that specifically relates to the rights, duties and/or obligations hereunder of any of the Depositor, the Servicer or the Trustee in its respective capacity as such (other than any consent, approval or waiver contemplated by any of Sections 3.23, 3.24 and 6.06), any Certificate registered in the name of the Depositor, the Servicer or the Trustee as the case may be, or in the name of any Affiliate thereof will be deemed not to be outstanding, and the Voting Rights to which it is otherwise entitled will not be taken into account in determining whether the requisite percentage of Voting Rights necessary to effect any such consent, approval or waiver that specifically relates to such Person has been obtained. The Certificate Registrar will be entitled to request and conclusively rely upon a certificate of the

Depositor or the Servicer in determining whether a Certificate is registered in the name of an Affiliate of such Person. All references herein to “Certificateholders” or “Holders” reflect the rights of Certificate Owners only insofar as they may indirectly exercise such rights through the Depository and the Depository Participants (except as otherwise specified herein), it being herein acknowledged and agreed that the parties hereto will be required to recognize as a “Certificateholder” or “Holder” only the Person in whose name a Certificate is registered in the Certificate Register.

“Class” means, collectively, all of the Certificates bearing the same alphabetical class designation and having the same priority of payment.

“Class A Certificate” means, collectively, the Class A-FL Certificates and the Class A-FX Certificates.

“Class A-FL Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “A-FL.”

“Class A-FX Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “A-FX.”

“Class B Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “B.”

“Class C Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “C.”

“Class D Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “D.”

“Class E Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “E.”

“Class F Certificate” means any of the Certificates that collectively constitute the Class bearing the class designation “F.”

“Class Principal Balance” means the aggregate principal balance of all Subclasses of Certificates in a Class.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means May 4, 2007.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Account” means the segregated account or accounts created and maintained by the Servicer pursuant to Section 3.04(a) in trust for the Certificateholders, which shall be entitled “The Bank of New York, as Servicer on behalf of LaSalle Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates, Collection Account”.

“Component” has the meaning assigned thereto in the Loan Agreement.

“Component Principal Balance” has the meaning assigned thereto in the Loan Agreement.

“Component Rate” has the meaning assigned thereto in the Loan Agreement.

“Condemnation Proceeds” means all cash amounts received by the Servicer in connection with the taking of all or a part of a Site by exercise of the power of eminent domain or condemnation, exclusive of any portion thereof required to be released to the Borrowers or any other third party in accordance with applicable law and/or the terms and conditions of the Loan Agreement.

“Controlling Class” means, as of any date of determination, the Class of Certificates with the lowest payment priority pursuant to Sections 4.01(a), the Class Principal Balance of which, net of the amount of any Value Reduction Amount then in effect and disregarding any Certificates held by the Borrowers and/or Affiliates of the Borrowers, which is not less than 25% of the Initial Class Principal Balance of such Class; provided that, if no Class of Certificates has a Class Principal Balance that satisfies the foregoing requirement, then the Controlling Class shall be the most senior Class of Certificates then outstanding. For the purposes of the foregoing, the Class A-FX Certificates and the Class A-FL Certificates will be treated as a single Class.

“Controlling Class Representative” has the meaning assigned thereto in Section 3.23(a).

“Conversion Date” has the meaning assigned thereto in the definition of “Pass-Through Rate.”

“Corporate Trust Office” means the principal corporate trust office of the Trustee at which at any particular time its global securities and trust services group or certificate administrative duties, as applicable, with respect to this Agreement shall be administered, which office is as of the Closing Date located at 135 S. LaSalle Street, Suite 1625, Chicago, Illinois 60603, Attention: Global Securities and Trust Services Group, American Tower Trust I.

“Corresponding Component” means, with respect to any Subclass of Certificates, the Component of the Mortgage Loan having the same alphabetical and numerical designation as such Subclass of Certificates.

“Corresponding Subclass” means, with respect to any Component of the Mortgage Loan, the Subclass of Certificates having the same alphabetical and numerical designation as such Component.

“Custodian” means a Person who is at any time appointed by the Trustee pursuant to Section 8.11 as a document custodian on behalf of the Trustee for the Mortgage File.

“Debt Service Advance” has the meaning assigned thereto in Section 4.03(a).

“Debt Service Coverage Ratio” has the meaning assigned thereto in the Loan Agreement.

“Defaulting Party” has the meaning assigned thereto in Section 7.01(b).

“Deferred Post-ARD Additional Interest” shall mean any Post-ARD Additional Interest the payment of which has been deferred pursuant to Section 2.4(A)(ii) of the Loan Agreement.

“Definitive Certificate” has the meaning assigned thereto in Section 5.03(a).

“Deposit Account” has the meaning assigned thereto in the Loan Agreement.

“Deposit Account Control Agreement” has the meaning assigned thereto in the Loan Agreement.

“Depositor” means American Tower Depositor Sub, LLC, a Delaware limited liability company.

“Depository” means the Depository Trust Company, or any successor Depository hereafter named as contemplated by Section 5.03(c). The nominee of the initial Depository for purposes of registering those Certificates that are to be Book-Entry Certificates, is Cede & Co. The Depository shall at all times be a “clearing corporation” as defined in Section 8-102(3) of the Uniform Commercial Code of the State of New York and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

“Depository Participant” means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Determination Date” means, with respect to any Distribution Date, the last day of the related Certificate Collection Period.

“Distribution Account” means the segregated account or accounts created and maintained by the Trustee in the name of the Trustee pursuant to Section 3.04(b) in trust for the Certificateholders, which shall be entitled “LaSalle Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates Distribution Account”.

“Distribution Date” means the 15th day of each month, or if such 15th day is not a Business Day, then the next succeeding Business Day, commencing in June, 2007.

“Due Date” means the fourth Business Day (or, in the case of the Anticipated Repayment Date, the second Business Day) immediately preceding the related Distribution Date.

“Eligible Account” means either (a) an account maintained with a federal or state-chartered depository institution or trust company which is an Eligible Institution, (b) a segregated trust account maintained with the trust department of a federal or state-chartered depository institution or trust company (which may include the Trustee), having corporate trust powers, acting in its fiduciary capacity, and having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority regarding fiduciary funds on deposit similar to 12 C.F.R. § 9.10(b), or (c) an account in any other insured depository institution reasonably acceptable to the Servicer and the Trustee and for which Rating Agency Confirmation has been obtained.

“Eligible Institution” means either (x) if the deposits are to be held in a relevant account for more than 30 days, a bank or depository institution or trust company, the long-term unsecured debt obligations of which are rated at least “Aa3” by Moody’s (or “A2” by Moody’s if the short-term unsecured debt obligations of the depository institution are rated not lower than “P-1” by Moody’s), “AA-” by Fitch (or “A” by Fitch if the short-term unsecured debt obligations of the depository institution are rated not lower than “F1” by Fitch) “AA-” by S&P (or “A-” by S&P if the short-term unsecured debt obligations of the depository institution are rated not lower than “A-1” by S&P) (or any other ratings, subject to Rating Agency Confirmation) at the time of the deposit therein, or (y) if the deposits are to be held in the account for 30 days or less, a depository institution or trust company, the short-term unsecured debt obligations of which are rated not lower than “P-1” by Moody’s, “F1” by Fitch and “A-1” by S&P.

“Enterprise Value” means the enterprise value of the Borrowers taken as a whole as determined by the Valuation Expert pursuant to Section 3.19.

“Environmental Indemnity” means the Environmental Indemnity Agreement dated as of the Closing Date, among the Initial Borrowers, any Additional Borrower that becomes a party thereto and the Guarantor to the Lender.

“Environmental Laws” means any federal or state laws and regulations governing the use, management or disposal of Hazardous Materials.

“Equity Interest” means, with respect to each Borrower, the capital stock, membership interests or other equity interests of such Borrower, and, with respect to the Guarantor, the membership or other equity interests of the Guarantor, and with respect to any other entity whose equity interests may be pledged hereafter to the Lender to further secure the Borrowers’ obligations under the Mortgage Loan, the capital stock, membership interests or other equity interests of such entity.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Payment” means any payment received by the Servicer for the account of the Borrowers for application toward the payment of real estate taxes, assessments, insurance premiums and similar items in respect of the related Site.

“Euroclear” means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

“Event of Default” means any of the “Events of Default” with respect to the Mortgage Loan defined as such in the Loan Agreement.

“Fannie Mae” means the Federal National Mortgage Association or any successor.

“FDIC” means the Federal Deposit Insurance Corporation or any successor.

“Final Distribution Date” shall mean the final Distribution Date on which any distributions are to be made on any then-outstanding Subclasses of Certificates as contemplated by Section 9.01.

“Final Recovery Determination” shall mean a determination made by the Servicer, in its reasonable judgment, with respect to the Mortgage Loan (including any REO Property), other than if the Mortgage Loan is paid in full, that there has been a recovery of all related Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds and other payments or recoveries that will ultimately be recoverable.

“Fitch” shall mean Fitch Ratings, Inc. or its successor in interest.

“Floating Rate Account” shall have the meaning assigned thereto in Section 3.04(c).

“Freddie Mac” shall mean the Federal Home Loan Mortgage Corporation or any successor.

“Grantor Trust” shall mean a grantor trust as defined under Subpart E of Part 1 of Subchapter J of the Code.

“Grantor Trust Provisions” shall mean Subpart E of Subchapter J of the Code, including Treasury Regulations Section 301.7701-4(c)(2).

“Ground Lease” has the meaning assigned thereto in the Loan Agreement.

“Ground Lease Site” has the meaning assigned thereto in the Loan Agreement.

“Guarantor” shall mean American Tower Holding Sub, LLC, a Delaware limited liability company and its successors and assigns.

“Guarantor Pledge Agreement” means the pledge and security agreement, dated as of the Closing Date, by and between the Guarantor and the Lender.

“Guaranty” means the guaranty, dated as of the Closing Date, executed by the Guarantor in favor of the Lender.

“Hazardous Materials” means all or any of the following: (A) substances, materials, compounds, wastes, products, emissions and vapors that are defined or listed in, regulated by, or otherwise classified pursuant to, any applicable Environmental Laws, including

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

“Impositions” has the meaning assigned thereto in the Loan Agreement.

“Impositions and Insurance Reserve Sub-Account” has the meaning assigned thereto in the Cash Management Agreement.

“Independent” means, when used with respect to any specified Person, any such Person who (a) is in fact independent of the Depositor, the Servicer, the Trustee, the Controlling Class Representative and any and all Affiliates thereof, (b) does not have any direct financial interest in or any material indirect financial interest in any of the Depositor, the Servicer, the Trustee, the Controlling Class Representative or any Affiliate thereof, and (c) is not connected with the Depositor, the Servicer, the Trustee, the Controlling Class Representative or any Affiliate thereof as an officer, employee, promoter, trustee, partner, director or Person performing similar functions; provided, however, that a Person shall not fail to be Independent of the Depositor, the Servicer, the Trustee, the Controlling Class Representative or any Affiliate thereof merely because such Person is the Certificate Owner of 1% or less of any Class of securities issued by the Depositor, the Servicer, the Trustee, the Controlling Class Representative or any Affiliate thereof, as the case may be.

“Initial Borrowers” has the meaning assigned thereto in the Loan Agreement.

“Initial Class Principal Balance” means, with respect to each Class of Certificates, the aggregate of the initial principal balances of each Subclass of Certificates of such Class on the date of issuance of such Subclass.

“Initial Purchasers” means Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Credit Suisse Securities (USA) LLC, along with any additional Initial Purchasers identified as such in any Trust Agreement Supplement.

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

“Insurance Policy” means, with respect to the Mortgage Loan or an REO Property, any hazard insurance policy, flood insurance policy, title insurance policy, earthquake insurance policy, business interruption insurance policy or other insurance policy that is maintained from time to time in respect of the Mortgage Loan (or the Sites) or such REO Property, as the case may be.

“Insurance Proceeds” means proceeds paid under any Insurance Policy, to the extent that such proceeds are not applied to the restoration of the related Site or REO Property or released to the Borrowers, in any case, in accordance with the Loan Agreement and the Servicing Standard.

“Interested Person” means any Borrower, the Manager, the Depositor, the Servicer, any Certificateholder, or any Affiliate of any such Person.

“Investment Account” has the meaning assigned thereto in Section 3.06(a).

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service or any successor.

“Issue Price” means, with respect to each Class of Certificates, the “issue price” as defined in the Code and Treasury regulations promulgated thereunder.

“LaSalle” shall mean LaSalle Bank National Association.

“Late Collections” means all amounts received on the Mortgage Loan during any Certificate Collection Period, whether as payments of principal or interest, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or otherwise, which represent late collections of a Monthly Payment Amount or an Assumed Monthly Payment Amount (or any portion thereof) in respect of the Mortgage Loan due or deemed due on a Due Date in a previous Certificate Collection Period and not previously recovered.

“Lender” means the Depositor and its successors and assigns in its capacity as lender under the Loan Agreement.

“LIBOR” shall mean, for any Interest Accrual Period, “USD-LIBOR-BBA” determined for such period under (and as such term is defined in) the Swap Agreement.

“Liquidation Event” means the occurrence of either of the following: (i) the Mortgage Loan is paid in full or (ii) a Final Recovery Determination is made with respect to the Mortgage Loan.

“Liquidation Expenses” means all customary and reasonable out-of-pocket costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with the liquidation of a Site or the Mortgage Loan as a Specially Serviced Mortgage Loan or an REO Property pursuant to Section 3.09 or 3.18 (including legal fees and expenses, committee or referee fees and, if applicable, brokerage commissions and conveyance taxes, appraisal fees and fees in connection with the preservation and maintenance of such Site).

“Liquidation Fee” means, with respect to the Mortgage Loan if it is a Specially Serviced Mortgage Loan or with respect to an REO Property (other than an REO Property that is purchased by the Servicer pursuant to Section 3.18), the fee designated as such and payable to the Servicer pursuant to the third paragraph of Section 3.11(c).

“Liquidation Fee Rate” means 1.0%.

“Liquidation Proceeds” means all cash amounts (other than Insurance Proceeds, Condemnation Proceeds and REO Revenues not received in connection with a liquidation of a Site) received by the Servicer in connection with: (a) the full, discounted or partial liquidation of a Site or other collateral constituting security for the Mortgage Loan, the Parent Guaranty or the Guaranty (including by way of discounted pay-off) following default, through trustee’s sale, foreclosure sale, REO Disposition or otherwise, exclusive of any portion thereof required to be released to the Borrowers in accordance with applicable law and/or the terms and conditions of the Mortgage Loan Documents; or (b) the realization upon any deficiency judgment obtained against the Borrowers.

“Loan Agreement” means the Loan and Security Agreement dated as of the Closing Date between the Depositor, the Initial Borrowers and any Additional Borrower that becomes a party thereto.

“Loan Agreement Supplement” has the meaning assigned thereto in the Loan Agreement.

“Management Agreement” means the management agreement, dated as of the Closing Date, between the Initial Borrowers, any Additional Borrower that becomes a party thereto and the Manager, or any management agreement between the Borrowers and a successor Manager for the management of the Sites.

“Manager” has the meaning assigned thereto in the Loan Agreement.

“Manager Report” has the meaning assigned thereto in the Management Agreement.

“Maturity Date” has the meaning assigned thereto in the Loan Agreement.

“Memorandum” means the offering memorandum, dated April __, 2007, in respect of the initial Series of Certificates, together with all appendices, annexes, exhibits and supplements thereto, or any private offering memorandum relating to an issuance of Additional Certificates.

“Monthly Payment Amount” shall mean, with respect to the Mortgage Loan as of any Due Date, (i) the scheduled amount of interest or (ii) during an Amortization Period, principal and interest, that is payable by the Borrowers on such Due Date under the terms of the Mortgage Notes (as such terms may be changed or modified in connection with a bankruptcy, insolvency or similar proceeding involving a Borrower or by reason of a modification, waiver or amendment granted or agreed to by the Servicer pursuant to Section 3.20).

“Moody’s” means Moody’s Investors Service, Inc. or its successor in interest.

“Mortgage” means each of the mortgages, deeds of trust and deeds to secure debt that secures the Mortgage Notes and creates a lien on the Mortgaged Sites.

“Mortgage File” means, with respect to the Mortgage Loan, subject to Section 2.01, collectively the following documents:

(a) the original executed Mortgage Notes, endorsed by the Depositor (either on the face thereof or pursuant to a separate allonge) as follows: “Pay to the order of LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates, without recourse”;

(b) the original Mortgages and deeds of trust and any intervening assignments thereof related to each Mortgaged Site that precede the assignment referred to in clause (c) of this definition, in each case with evidence of recording indicated thereon (unless the particular item has not been returned from the applicable recording office in which case it may be a certified copy with evidence of recording indicated thereon);

(c) original executed assignments of each Mortgage, in favor of “LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates”, in recordable form;

(d) originals or copies of any written assumption, modification, written assurance and substitution agreements if any Mortgage or the Mortgage Notes has been modified, in each case (unless the particular item has not been returned from the applicable recording office), with evidence of recording indicated thereon if the instrument being modified or assumed is a recordable document;

(e) the original or a copy of the Lender’s title insurance policy issued in respect of the Mortgaged Sites (or, if such policy has not yet been issued, a marked-up title insurance commitment or a pro forma policy, subject to delivery of the original title insurance policy upon issuance), and the original or a copy of the title insurance held by the Initial Borrowers in respect of the Sites, that are not Mortgaged Sites together with any endorsements thereto;

(f) copies of any UCC Financing Statements filed or to be filed in favor of the Lender, which financing statements shall identify “LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates” as the assignee secured party, with (unless not yet returned from the applicable filing office) evidence of filing thereon;

(g) access to the Database provided by the Borrowers under the Loan Agreement and such information regarding the Additional Sites and Additional Borrower Sites as Servicer shall reasonably request;

(h) a copy of each of the Loan Agreement, the Cash Management Agreement, the Guaranty, the Guarantor Pledge Agreement, the Parent Guaranty and the Parent Pledge Agreement;

(i) an original or a copy of each other Mortgage Loan Document and any amendments, modifications, supplements and waivers related to any Mortgage Loan Document;

(j) [Intentionally omitted];

(k) all original certificates evidencing the Equity Interest of the Initial Borrowers pledged as security for the Guaranty as identified on Exhibit B-4;

(l) all original certificates evidencing the Equity Interest of the Guarantor pledged as security for the Parent Guaranty as identified on Exhibit B-4; and

(m) upon any Mortgage Loan Increase and/or the addition of any Additional Sites or Additional Borrower Sites under the Loan Agreement, the “Mortgage Loan File” shall include the following additional documents:

(i) in the case of a Mortgage Loan Increase, the original executed Mortgage Notes relating to such Mortgage Loan Increase, endorsed by the Lender (either on the face thereof or pursuant to a separate allonge) as follows: “Pay to the order of LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates, without recourse”;

(ii) in the case of the addition of any Additional Sites or Additional Borrower Sites:

(A) the original Mortgages, relating to each Mortgaged Site included in the Additional Sites or Additional Borrower Sites, and deeds of trust and any intervening assignments thereof that precede the assignment referred to in clause (m)(ii)(B) of this definition, in each case with evidence of recording indicated thereon (unless the particular item has not been returned from the applicable recording office in which case it may be a certified copy with evidence of recording indicated thereon);

(B) original executed assignments of the Mortgages, relating to the Mortgaged Sites included in the Additional Sites or Additional Borrower Sites in favor of “LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates”, in recordable form;

(C) the original or a copy of the Lender's title insurance policy issued in respect of the Mortgaged Sites included in the Additional Sites or Additional Borrower Sites, as the case may be or, in the event of a Mortgage Loan Increase without the addition of Additional Sites or Additional Borrower Sites, in the amount of such Mortgage Loan Increase (or, if such policy has not yet been issued, a marked-up title insurance commitment or a pro forma policy, subject to delivery of the original title insurance policy upon issuance), and the original or a copy of the title insurance held by the Additional Borrower or the Initial Borrowers relating to the Additional Sites or Additional Borrower Sites, that are not Mortgaged Sites together with any endorsements thereto, if any;

(D) copies of any UCC Financing Statements filed or to be filed in favor of the Lender in relation to such Additional Sites or Additional Borrower Sites, which financing statements shall identify "LaSalle Bank National Association, as Trustee for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates", as the assignee secured party, with (unless not yet returned from the applicable filing office) evidence of filing thereon; and

(E) such information regarding the Additional Sites and Additional Borrower Sites as Servicer shall reasonably request.

(iii) a copy of the Loan Agreement Supplement, Environmental Indemnity, Guaranty, and the Guarantor Pledge Agreement and any other documents required to be delivered to the Trustee or the Servicer, if any, relating to such Mortgage Loan Increase or addition of Additional Sites or Additional Borrower Sites; and

(iv) all original certificates evidencing the Equity Interests of any Additional Borrower, if any, pledged as security for the Guaranty, and of any other direct or indirect subsidiary of the Guarantor, in the case where such Additional Borrower is an indirect subsidiary of the Guarantor, in each case, as provided for in the Loan Agreement Supplement related to such Mortgage Loan Increase or addition of Additional Sites or Additional Borrower Sites;

provided that, whenever the term "Mortgage File" is used to refer to documents actually received by the Trustee or by a Custodian on its behalf, such term shall not be deemed to include such documents and instruments required to be included therein unless they are actually so received.

"Mortgage Loan" means the "Loan" under and as defined in the Loan Agreement.

"Mortgage Loan Accrual Period" means, for any Due Date, the period from and including the Distribution Date immediately preceding such Due Date to but excluding the Distribution Date immediately following such Due Date (or, in the case of the first Due Date, the period from and including the Closing Date to but excluding the Distribution Date immediately following such Due Date).

“Mortgage Loan Documents” means the Loan Agreement, the Mortgage Notes, the Mortgages, the Cash Management Agreement, the Deposit Account Control Agreement, the Management Agreement, the Assignment of Management Agreement, the Guaranty, the Parent Guaranty, the Guarantor Pledge Agreement, the Parent Pledge Agreement, the Environmental Indemnity, the UCC Financing Statements and any and all other documents and agreements delivered by the Lender, the Borrowers, the Guarantor or the Parent Guarantor in connection with the closing of the Mortgage Loan, the addition of any Additional Borrower, the addition of any Additional Sites or Additional Borrower Sites and any Mortgage Loan Increase.

“Mortgage Loan Increase” means a “Loan Increase” as defined in the Loan Agreement.

“Mortgage Loan Schedule” means the Schedule attached hereto as Exhibit B-1 setting forth the location of each Site.

“Mortgage Notes” means the original promissory notes evidencing the initial indebtedness of the Initial Borrowers under the Mortgage Loan and any promissory notes evidencing any Mortgage Loan Increase, together with any rider, addendum or amendment thereto, or any renewal, substitution or replacement of such notes.

“Mortgaged Sites” has the meaning assigned thereto in the Loan Agreement.

“Net Investment Earnings” means, with respect to any Investment Account for any period, the amount, if any, by which the aggregate of all interest and other income realized during such period in connection with the investment of funds held in such Investment Account for the benefit of the Servicer exceeds the aggregate of all losses, if any, incurred during such period in connection with the investment of such funds for the benefit of the Servicer in accordance with Section 3.06 (other than losses of what would otherwise have constituted interest or other income earned on such funds).

“Net Investment Loss” means, with respect to any Investment Account for any period, the amount by which the aggregate of all losses, if any, incurred during such period in connection with the investment of funds held in such Investment Account for the benefit of the Servicer in accordance with Section 3.06 (other than losses of what would otherwise have constituted interest or other income earned on such funds), exceeds the aggregate of all interest and other income realized during such period in connection with the investment of such funds for the benefit of the Servicer; provided that in the case of any Investment Account and any particular investment of funds in such Investment Account, Net Investment Loss shall not include any loss with respect to such investment which is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company that holds such Investment Account, so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account both at the time such investment was made and as of a date not more than 30 days prior to the date of the loss.

“Net Liquidation Proceeds” means, with respect to any Distribution Date, the excess, if any, of Liquidation Proceeds received during the immediately preceding Certificate Collection Period over the sum of the Liquidation Expenses and any Liquidation Fee incurred or payable in respect of such Certificate Collection Period.

“Net Operating Income” has the meaning assigned thereto in the Loan Agreement.

“Net REO Revenues” means, with respect to any Distribution Date following the acquisition of any REO Properties by foreclosure, deed in lieu of foreclosure or other similar means, an amount equal to the aggregate of all amounts received in respect of each REO Property during the related Certificate Collection Period, net of any amounts expended during such period for the proper operation, management, leasing, maintenance and disposition of such REO Property (including all insurance premiums, ground rents and real estate and personal property taxes and assessments and the costs of repairs, replacements, necessary capital improvements and other similar expenses) and any reasonable reserves for such amounts expected to be incurred during the following twelve months.

“Nonrecoverable Advance” means any Nonrecoverable Debt Service Advance or Nonrecoverable Servicing Advance.

“Nonrecoverable Debt Service Advance” means, as evidenced by the Officer’s Certificate and supporting documentation, if any, contemplated by Section 4.03(b), any Debt Service Advance (or portion thereof) previously made and not previously reimbursed or proposed to be made in respect of the Mortgage Loan that, together with any then outstanding Debt Service Advances (or portion thereof), together with Advance Interest thereon, as determined by the Servicer or, if applicable, the Trustee, in the reasonable good faith judgment of the Servicer or the Trustee, as the case may be (based upon the factors set forth in Section 4.03(b)), will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Mortgage Loan or from any funds on deposit in the Collection Account, giving due consideration to the limited assets of the Trust Fund.

“Nonrecoverable Servicing Advance” means, as evidenced by the Officer’s Certificate and supporting documentation, if any, contemplated by Section 3.11(g), any Servicing Advance (or portion thereof) previously made and not previously reimbursed or proposed to be made in respect of the Mortgage Loan or an REO Property that, together with any then outstanding Servicing Advances (or portion thereof), as determined by the Servicer or, if applicable, or the Trustee, in the reasonable good faith judgment of the Servicer or the Trustee, as the case may be (based upon the factors set forth in Section 3.11(g)), will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Mortgage Loan or such REO Property or from any funds on deposit in the Collection Account, giving due consideration to the limited assets of the Trust Fund.

“Officer’s Certificate” means a certificate signed by a Servicing Officer of the Servicer or a Responsible Officer of the Trustee.

“Opinion of Counsel” means a written opinion of counsel (which counsel, in the case of any such opinion of counsel relating to the taxation of the Trust Fund or any portion thereof or the status of the Trust Fund as described in Section 2.07, shall be Independent of the Depositor, the Servicer and the Trustee, as applicable, but which may act as counsel to such Person) reasonably acceptable to and delivered to the addressee(s) thereof.

“Other Servicing Fees” means, collectively, the Special Servicing Fee, the Liquidation Fee, the Workout Fee, the Acquisition Fee, and the Release/Substitution Fee.

“OTS” means the Office of Thrift Supervision or any successor thereto.

“Ownership Interest” means, in the case of any Certificate, any ownership or security interest in such Certificate and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

“Parent Guarantor” shall mean American Tower Guarantor Sub, LLC, a Delaware limited liability company and its successors and assigns.

“Parent Guaranty” means the guaranty, dated as of the Closing Date, executed by the Parent Guarantor in favor of the Lender.

“Parent Pledge Agreement” means the pledge and security agreement, dated as of the Closing Date, by and between the Parent Guarantor and the Lender.

“Pass-Through Rate” means (i) with respect to the Series 2007-1A-FX Certificates, 5.4197%, (ii) with respect to the Series 2007-1A-FL Certificates, LIBOR + 0.1900%, (iii) with respect to the Series 2007-1B Certificates, 5.5370%, (iv) with respect to the Series 2007-1C Certificates, 5.6151%, (v) with respect to the Series 2007-1D Certificates, 5.9568%, (vi) with respect to the Series 2007-1E Certificates, 6.2493%, and (vii) with respect to the Series 2007-1F Certificates, 6.6388%. With respect to any Additional Certificates, “Pass-Through Rate” will have the meaning set forth in the relevant Trust Agreement Supplement.

Notwithstanding the foregoing, if the Swap Agreement for the Series 2007-1A-FL Certificates is terminated and is not immediately replaced with a new Swap Agreement pursuant to Section 4.07, or if the Swap Counterparty fails for any reason to make payment in full of any payment required to be made by it under such Swap Agreement on the due date for such payment (or in the event of any default under such Swap Agreement), the Pass-Through Rate for the Series 2007-1 Class A-FL Certificates will be converted to a fixed rate per annum equal to 5.4197%, effective as of the Distribution Date (the “Conversion Date”) occurring on or immediately prior to the date of such default or termination. In such event, Accrued Certificate Interest on the Series 2007-1 Class A-FL Certificates will be calculated in the same manner as the Series 2007-1 Class A-FX Certificates from and including the Conversion Date to but excluding the Distribution Date immediately following the date on which such default under such Swap Agreement is cured or such Swap Agreement is replaced with a new interest rate swap agreement in accordance with Section 4.07. If such Swap Agreement is terminated, any conversion of the Series 2007-1 Class A-FL Certificates to a fixed Pass-Through Rate will become permanent following the determination by the Trustee not to enter into a replacement interest rate swap agreement pursuant to Section 4.07.

“Percentage Interest” means, with respect to any Certificate as of any date of determination, the fraction of the relevant Class evidenced by such Certificate, expressed as a percentage, the numerator of which is the Certificate Principal Balance of such Certificate on such date, and the denominator of which is the Class Principal Balance of the related Class on such date.

“Permitted Investments” has the meaning assigned thereto in the Cash Management Agreement.

“Person” means and includes natural persons, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental Person, the successor functional equivalent of such Person).

“Phase I Environmental Assessment” means a “Phase I assessment” as described in and meeting the criteria of the American Society of Testing and Materials Standard E 1527-05 or any successor thereto published by the American Society of Testing Materials.

“Plan” has the meaning assigned thereto in Section 5.02(c).

“Plan Eligible Certificate” means any Certificate other than any Certificate which is not rated in one of the four highest rating categories of any nationally-recognized statistical rating organization.

“Post-ARD Additional Interest” has the meaning assigned thereto in the Loan Agreement.

“Post-ARD Additional Interest Rate” has the meaning assigned thereto in the Loan Agreement Supplement for such Component.

“Prepayment Consideration” means any “Yield Maintenance” (as defined in the Loan Agreement) paid in connection with a principal prepayment on, or other early collection of principal of, any Component of the Mortgage Loan.

“Primary Servicing Office” means the office of the Servicer that is primarily responsible for the Servicer’s servicing obligations hereunder.

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

“Principal Distribution Amount” means, for each Subclass of the Certificates for each Distribution Date, all principal payments made on or prior to the Due Date occurring in the related Certificate Collection Period and applied to reduce the principal balance of the Corresponding Component of the Mortgage Loan, including any principal prepayments or other amounts received in payment of principal and applied to reduce the principal balance of the Corresponding Component of the Mortgage Loan, without regard to any reduction in principal or modification of the Mortgage Loan’s payment terms following any bankruptcy, default and foreclosure or similar action or agreed to by the Servicer.

“PTE” means prohibited transaction exemption.

“Qualified Bidder” has the meaning assigned in Section 7.01(b).

“Qualified Institutional Buyer” means a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act.

“Qualified Insurer” means an insurance company or security or bonding company qualified to write the related Insurance Policy in the relevant jurisdiction.

“Rated Final Distribution Date” means, with respect to the Series 2007-1 Certificates, the Distribution Date in April 2037. “Rated Final Distribution Date”, with respect to any Additional Certificates, will have the meaning set forth in the applicable Trust Agreement Supplement related to such Additional Certificates.

“Rating Agency” means Moody’s, Fitch or S&P. If any such rating agency or any successor fails to remain in existence, “Rating Agency” shall be deemed to refer to such other nationally recognized statistical rating agency or other comparable Person designated by the Trustee, notice of which designation shall be given to the other parties hereto, and specific ratings of Fitch, Moody’s or S&P herein referenced shall be deemed to refer to the equivalent ratings of the party so designated.

“Rating Agency Confirmation” means, with respect to the transaction or matter in question, each Rating Agency shall have confirmed in writing that such transaction or matter shall not result in a downgrade, qualification, or withdrawal of the then current rating for any Subclass of Certificates (or the placing of such Subclass of Certificates on negative credit watch or ratings outlook in contemplation of any such action with respect thereto).

“Realized Loss” has the meaning assigned in Section 4.04.

“Record Date” means, with respect to any Distribution Date, the last Business Day of the month immediately preceding the month in which such Distribution Date occurs.

“Reduction” means a reduction in the amount payable by the Swap Counterparty under any Swap Agreement by reason of a Value Reduction Amount allocable to the Class A-FL Certificates or a “Fixed Amount Adjustment” (as defined therein).

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Certificate” means, with respect to any Subclass of Certificates offered and sold outside of the United States in reliance on Regulation S, a single global Certificate for each such Subclass, in definitive, fully registered form without interest coupons, which Certificate bears a Regulation S Legend.

“Regulation S Legend” means, with respect to any Subclass of Certificates, a legend generally to the effect that such Certificate may not be offered, sold, pledged or otherwise transferred in the United States or to a United States Securities Person prior to the date that is 40 days following the later of the commencement of the offering of the Certificates and the Closing Date or any Additional Closing Date with respect to any Additional Certificates except pursuant to an exemption from the registration requirements of the Securities Act.

“Release Date” means the date that is 40 days following the later of (i) the Closing Date or Additional Closing Date with respect to any Additional Certificates and (ii) the commencement of the initial offering of the Certificates in reliance on Regulation S.

“Release/Substitution Fee” has the meaning assigned thereto in Section 3.11(c).

“REO Account” means a segregated custodial account or accounts created and maintained by the Servicer pursuant to Section 3.16(b) in the name of the Trustee in trust for the Certificateholders, which shall be entitled “The Bank of New York, as Servicer, on behalf of LaSalle Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Commercial Mortgage Pass-Through Certificates, REO Account”.

“REO Acquisition” means the acquisition of an REO Property in accordance with Section 3.09.

“REO Disposition” means the sale or other disposition of an REO Property pursuant to Section 3.18.

“REO Property” means any Site acquired by the Servicer on behalf of the Trust for the benefit of the Certificateholders through foreclosure, acceptance of a deed in lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of the Mortgage Loan. If the Trust becomes the owner of the Equity Interests of any Borrower, the Guarantor and/or any other entity whose Equity Interests are hereafter pledged to Lender to further secure the Borrowers’ obligations under the Mortgage Loan, then all Sites owned, leased or managed by any Borrower (whose Equity Interests have been directly or indirectly acquired by or on behalf of the Trust) will be deemed to be REO Properties.

“REO Revenues” means all income, rents, profits and proceeds derived from the ownership, operation or leasing of the related REO Property.

“Replacement Swap” has the meaning assigned in Section 4.07.

“Request for Release” means a request signed by a Servicing Officer of the Servicer in the form of Exhibit D attached hereto.

“Required Claims-Paying Rating” means, with respect to any insurance carrier, (i) in the case of an Insurance Policy maintained by the Borrowers, a claims paying ability of “A2” (or its equivalent) from Moody’s, “A” (or its equivalent) from Fitch or “A” from S&P (or any other rating, subject to Rating Agency Confirmation from the Rating Agency providing such rating) and, in the case the coverage is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied (without any required Rating Agency Confirmation) as long as at least one member has a rating of “A” from S&P and seventy-five percent (75%) of the coverage (if there are four or fewer members of the syndicate) or at least sixty percent (60%) of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements by S&P, Fitch or Moody’s (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Fitch of not less than “BBB”, by Moody’s of not less than “Baa2” (to the extent rated by Moody’s) or by S&P of not less than “BBB”; (ii) in the case of any insurance that is maintained by the Servicer under Section 3.07 (including any blanket or master forced place insurance policy), other than the fidelity bond and errors and omissions insurance required to be maintained pursuant to Section 3.07, a claims paying ability rating of “A2” (or its equivalent) from Moody’s, “A” (or its equivalent) from Fitch or “A” from S&P (or any other rating, subject to Rating Agency Confirmation from the Rating Agency providing such rating); and (iii) in the case of the fidelity bond and errors and omissions insurance required to be maintained pursuant to Section 3.07, a claims paying ability rating from Moody’s and Fitch that is not more than two rating categories below the highest rated Certificates outstanding, and in any event no lower than “Baa2” from Moody’s, “BBB” from S&P and “BBB” from Fitch.

“Reserve Accounts” has the meaning set forth in Section 3.03(d).

“Reserve Funds” has the meaning set forth in Section 3.03(d).

“Responsible Officer” means, when used with respect to the Trustee, the Certificate Registrar or the Custodian, any Vice President, any Assistant Vice President, any Trust Officer, any Assistant Secretary or any officer or assistant officer in its Asset Backed Securities Trust Services Group or any other officer of the Trustee, the Certificate Registrar or the Custodian, as applicable, customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement.

“Rule 144A Global Certificate” means, with respect to any Subclass of Certificates, a single global Certificate for each such Subclass, in definitive, fully registered form without interest coupons, which Certificate does not bear a Regulation S Legend.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

“Securities Act” means the Securities Act of 1933, as amended.

“Series” means a series of Certificates issued pursuant to this Agreement and the related Trust Agreement Supplement.

“Series 2007-1 Certificates” means the series of Certificates issued pursuant to this Agreement on the Closing Date.

“Servicer” means BNY, in its capacity as Servicer hereunder, or any successor servicer appointed as herein provided.

“Servicer Remittance Amount” means, with respect to any Servicer Remittance Date, an amount equal to (a) all amounts on deposit in the Collection Account as of 1:00 p.m. (New York City time) on such Servicer Remittance Date, net of (b) any portion of the amounts described in clause (a) of this definition that represents one or more of the following: (i) collected Monthly Payment Amounts that are due on a Due Date following the end of the related Certificate Collection Period, (ii) any payments of principal and interest, Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds received after the end of the related Certificate Collection Period, (iii) any amounts payable or reimbursable to any Person from the Collection Account pursuant to clauses (ii) through (x) of Section 3.05(a) (excluding any such amounts which are to be paid from the Distribution Account on the next succeeding Distribution Date) and (iv) any amounts deposited in the Collection Account in error; provided that the Servicer Remittance Amount for the Servicer Remittance Date that occurs in the same calendar month as the Final Distribution Date shall be calculated without regard to clauses (b)(i) and (b)(ii) of this definition.

“Servicer Remittance Date” means the Business Day preceding each Distribution Date.

“Servicer Termination Event” has the meaning assigned thereto in Section 7.01(a).

“Servicer Termination Fee” shall mean the fee payable to the terminated Servicer under Section 6.06 in an amount equal to 0.0275% multiplied by the aggregate Component Principal Balance of all Components of the Mortgage Loan at the end of the Collection Period immediately preceding the termination of the Servicer, such fee to be payable by the successor Servicer or the Controlling Class Representative (or the holders (or, if applicable, the Certificate Owner) of the Class of Certificates that voted to replace the Servicer), as such parties may agree.

“Servicing Advances” means all customary, reasonable and necessary “out-of-pocket” costs and expenses (excluding costs and expenses of the Servicer’s overhead) incurred by the Servicer from time to time in the performance of its servicing obligations, including, but not limited to, the costs and expenses incurred in connection with, (a) the preservation, operation, restoration, and protection of any Site which, in the Servicer’s sole discretion exercised in good faith, are necessary to prevent an immediate or material loss to the Trust Fund’s interest in such Site, (b) the payment of (i) Impositions and (ii) if applicable, insurance premiums, (c) any enforcement or judicial proceedings, including foreclosures and including, but not limited to, court costs, attorneys’ fees and expenses, costs for third party experts, including environmental and engineering consultants, (d) the management and liquidation of REO Properties and (e) and any other item specifically identified as a Servicing Advance herein.

“Servicing Fee” means the fee designated as such and payable to the Servicer pursuant to Section 3.11(a).

“Servicing Fee Rate” means 0.0275% per annum.

“Servicing File” means any documents (other than documents required to be part of the Mortgage File, but including any correspondence file) in the possession of the Servicer and relating to the origination and servicing of the Mortgage Loan or the administration of an REO Property.

“Servicing Officer” means any officer or employee of the Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loan, whose name and specimen signature appear on a list of servicing officers furnished by such Person to the Trustee on the Closing Date, as such list may be amended from time to time by the Servicer.

“Servicing Report” has the meaning assigned thereto in Section 4.02(a).

“Servicing Standard” means, with respect to the Servicer, to service and administer the Mortgage Loan and any REO Property: (i) with the higher of (A) the same care, skill, prudence and diligence with which the Servicer generally services and administers comparable loans and real properties for other third parties, giving due consideration to customary and usual standards of practice of prudent institutional servicers or (B) the same care, skill, prudence and diligence with which the Servicer generally services and administers comparable loans and real properties owned by it, giving due consideration to customary and usual standards of practice of prudent institutional servicers; (ii) with a view to the timely collection of all scheduled payments of interest and, if the Mortgage Loan comes into and continues in default, the maximization of the recovery on the Mortgage Loan to the Certificateholders, on a net present value basis (the relevant discounting of anticipated collections that will be distributable to Certificateholders to be performed at the Component Rates for the Mortgage Loan); and (iii) without regard to (A) any relationship that the Servicer or any Affiliate thereof may have with the Borrowers, the Depositor or any other party to this Agreement or any of their respective Affiliates; (B) the ownership of any Certificate by the Servicer or any Affiliate thereof; (C) the obligation of the Servicer to make Debt Service Advances or Servicing Advances; (D) the right of the Servicer or any Affiliate thereof to receive compensation for its services or reimbursement of costs, generally under this Agreement or with respect to any particular transaction; (E) any ownership by the Servicer or any Affiliate thereof of any mortgage loans or real property or of the right to service or manage for others any other mortgage loans or real property; and (F) any debt of the Borrowers or any Affiliate thereof held by the Servicer or any Affiliate thereof.

“Servicing Transfer Event” means any of the following events:

(a) the occurrence of any Event of Default, which Event of Default continues unremedied for 60 days; or

(b) the Servicer determines, in its reasonable, good faith judgment, that a default (other than as described in clause (a) above) under the Mortgage Loan Documents has occurred or is likely to occur, that may materially impair the value of any material

portion of the Mortgaged Sites as security for the Mortgage Loan and such default continues unremedied for the applicable cure period (or, if no cure period is specified, for 30 days after written notice thereof); or

(c) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary action against any Borrower, the Guarantor or the Parent Guarantor under any present or future federal or state bankruptcy, insolvency or similar law or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, shall have been entered against any Borrower, the Guarantor or the Parent Guarantor; or

(d) any Borrower, the Guarantor or the Parent Guarantor shall have consented to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding of or relating to such Borrower, the Guarantor or the Parent Guarantor or of or relating to all or substantially all of any such entity's property; or

(e) any Borrower, the Guarantor or the Parent Guarantor shall have admitted in writing its inability to pay its debts generally as they become due, filed a petition to take advantage of any applicable insolvency or reorganization statute, made an assignment for the benefit of its creditors, or voluntarily suspended payment of its obligations; or

(f) the Servicer shall have received notice of (i) the commencement of foreclosure or similar proceedings with respect to any Borrower's interest in any Mortgaged Site or Other Pledged Site or (ii) the imposition of a lien on any Mortgaged Site or Other Pledged Site that is material and is not a Permitted Encumbrance, in each case from or by a creditor of a Borrower in violation of the Loan Agreement (which event has not been cured by the payment of the Release Price (as defined in the Loan Agreement) or otherwise within the applicable cure period specified in the Loan Agreement (or, if no cure period is specified, within 30 days after written notice thereof)).

"Site" has the meaning assigned thereto in the Loan Agreement.

"Site Management Agreement" has the meaning assigned thereto in the Loan Agreement.

"Special Servicing Fee" means the fee designated as such and payable to the Servicer pursuant to the first paragraph of Section 3.11(c).

"Special Servicing Fee Rate" means 0.15% per annum.

"Special Servicing Report" has the meaning assigned thereto in Section 4.02(a).

“Specially Serviced Mortgage Loan” means the Mortgage Loan after a Servicing Transfer Event has occurred and is continuing and before the date (if any) on which it becomes a Worked-out Mortgage Loan.

“Stated Principal Balance” means, as of any date of determination, the unpaid principal balance of the Mortgage Loan.

“Subclass” means, collectively, all of the Certificates that collectively bear the same Class and Series designation.

“Subclass Percentage Interest” means, with respect to any Certificate, the portion of the relevant Subclass evidenced by such Certificate, expressed as a percentage, the numerator of which is the Certificate Principal Balance of such Certificate on such date, and the denominator of which is the Subclass Principal Balance of the related Subclass on such date.

“Subclass Principal Balance” means, for each Subclass of Certificates, the aggregate principal balance of the Certificates of that Subclass outstanding from time to time which shall equal the principal balance of the Corresponding Component.

“Sub-Servicer” means any Person with which the Servicer has entered into a Sub-Servicing Agreement.

“Sub-Servicing Agreement” means the written contract between the Servicer, on the one hand, and any Sub-Servicer, on the other hand, relating to servicing and administration of the Mortgage Loan as provided in Section 3.22.

“Successful Bidder” has the meaning assigned thereto in Section 7.01(b).

“Swap Agreement” shall mean each 1992 ISDA Master Agreement between the Swap Counterparty and the Trustee, together with (i) all schedules and annexes thereto, (ii) the confirmation thereunder and (iii) the guaranty of the Swap Guarantor, in each case dated as of the Closing Date, or any Additional Closing Date, as the case may be, or any Replacement Swap entered into pursuant to Section 4.07.

“Swap Counterparty” shall mean Morgan Stanley Capital Services Inc. (or any successor in interest) in its capacity as “Party A” under any Swap Agreement (or any substitute counterparty that enters into a Replacement Swap with the Trustee).

“Swap Guarantor” shall mean Morgan Stanley, a Delaware corporation.

“Swap Payment Date” means the Business Day immediately preceding each Distribution Date.

“Swap Shortfall” has the meaning assigned thereto in Section 2.06(c).

“Swap Termination Receipts” has the meaning assigned thereto in Section 4.07.

“Tenant Leases” has the meaning assigned to “Leases” in the Loan Agreement.

“Transfer” means any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Certificate.

“Transferee” means any Person who is acquiring by Transfer any Ownership Interest in a Certificate.

“Transferor” means any Person who is disposing by Transfer any Ownership Interest in a Certificate.

“Treasury Regulations” means the regulations of the United States Department of the Treasury.

“Trust” means the trust created hereby.

“Trust Agreement Supplement” means a trust agreement supplement to this Agreement, which may, among other things, authorize the issuance of additional Subclasses of Certificates, as described therein.

“Trust Fund” means the assets and property described in Section 2.01(b).

“Trustee” shall mean LaSalle Bank National Association, in its capacity as trustee hereunder, or any successor trustee appointed as herein provided.

“Trustee Report” has the meaning assigned thereto in Section 4.02(a).

“Trustee Fee” means the fee designated as such and payable to the Trustee pursuant to Section 8.05(a).

“Trustee Fee Rate” means 0.0014% per annum.

“UCC” means the Uniform Commercial Code in effect in the applicable jurisdiction.

“UCC Financing Statement” means a financing statement executed and filed pursuant to the Uniform Commercial Code, as in effect in any relevant jurisdiction.

“United States Securities Person” means any “U.S. person” as defined in Rule 902(k) of Regulation S.

“Unpaid Swap Amount” has the meaning assigned thereto in Section 2.06.

“Valuation Expert” means either the Servicer or an Independent valuation expert appointed by the Servicer pursuant to Section 3.19(a).

“Value Reduction Accrued Interest” has the meaning assigned thereto in the Loan Agreement.

“Value Reduction Amount” means, with respect to the Mortgage Loan, an amount (calculated by the Servicer as of the Determination Date as soon as practicable following (A) the

Servicer's reasonable determination that an Event of Default has occurred or is likely to occur or (B) the commencement of an Amortization Period as the result of the failure to pay a Component of the Mortgage Loan in full on or prior to the Anticipated Repayment Date of such Component, and, for so long as such Event of Default (as determined by the Servicer) or such Amortization Period shall be continuing, on each subsequent Determination Date) equal to the positive excess (if any) of: (a) the sum, without duplication, of (i) the aggregate of the outstanding Component Principal Balances of the Mortgage Loan, (ii) to the extent not previously advanced, all accrued but unpaid interest on the Mortgage Loan, (iii) all accrued but unpaid Servicing Fees and Trustee Fees, (iv) all related unreimbursed Advances (plus Advance Interest accrued thereon), (v) all other Additional Trust Fund Expenses, and (vi) all currently due and unpaid real estate or personal property taxes and assessments, insurance premiums and, if applicable, ground rents (in each case net of any amounts escrowed therefor), over (b) an amount equal to 90% of the Enterprise Value as most recently determined pursuant to Section 3.19.

"Voting Rights" means the voting rights evidenced by the respective Certificates. At all times during the term of this Agreement, 100% of the Voting Rights shall be allocated among all of the Holders of the various Classes of Certificates in proportion to the respective Class Principal Balances of such Classes. Voting Rights allocated to a particular Class of Certificateholders shall be allocated among such Certificateholders in proportion to the respective Percentage Interests evidenced by their respective Certificates.

"Worked-out Mortgage Loan" means the Mortgage Loan when it has ceased to be a Specially Serviced Mortgage Loan. The Mortgage Loan will cease to be a Specially Serviced Mortgage Loan at such time as no Servicing Transfer Event exists that would cause the Mortgage Loan to continue to be characterized as a Specially Serviced Mortgage Loan and such of the following as are applicable occur:

(a) in the case of a monetary Event of Default described in clause (a) of the definition of Servicing Transfer Event, the Borrowers have paid all delinquent amounts and all related fees and expenses and thereafter have made three consecutive full and timely Monthly Payment Amounts under the terms of the Mortgage Loan (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving any Borrower or by reason of a modification, waiver or amendment granted or agreed to by the Servicer pursuant to Section 3.20);

(b) in the case of a material non-monetary Event of Default described in clause (a) of the definition of Servicing Transfer Event or of the circumstances described in clause (b) of the definition of Servicing Transfer Event, such Event of Default or default, as the case may be, is cured and the Borrower has paid all related fees and expenses;

(c) in the case of the circumstances described in clauses (c), (d), and (e) of the definition of Servicing Transfer Event, such circumstances cease to exist in the reasonable, good faith judgment of the Servicer and the Borrower has paid all related fees and expenses; and

(d) in the case of the circumstances described in clause (f) of the definition of Servicing Transfer Event, such proceedings or filings are terminated and the Borrower has paid all related fees and expenses.

“Workout Fee” means, with respect to the Mortgage Loan when it is a Worked-out Mortgage Loan, the fee designated as such and payable to the Servicer pursuant to the second paragraph of Section 3.11(c).

“Workout Fee Rate” means 1.0%.

Section 1.02 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(ii) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with United States generally accepted accounting principles as in effect from time to time;

(iii) references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs” and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(v) the words “herein”, “hereof”, “hereunder”, “hereto”, “hereby” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vi) the terms “include” and “including” shall mean without limitation by reason of enumeration;

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

(viii) references to a Person are also to its permitted successors and assigns.

Section 1.03 Certain Calculations in Respect of the Mortgage Loan. (a) All amounts collected by or on behalf of the Trust Fund in respect of the Mortgage Loan (including Liquidation Proceeds) shall be applied to amounts due and owing under the Mortgage Loan Documents in accordance with the express provisions of the Mortgage Loan Documents or, in

the absence of such express provision or, if and to the extent such terms authorize the Lender to use its sole discretion, the Servicer shall determine (in accordance with the Servicing Standard) how and when such funds shall be applied; provided, however, if the Servicer determines to apply such funds to principal and interest of the Mortgage Loan, such application shall be made in the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) of the Cash Management Agreement, and any reimbursement for Advances shall be made as otherwise permitted herein.

(b) Notwithstanding any acquisition of any one or more REO Properties by the Trust Fund, the Mortgage Loan shall thereafter be deemed to remain outstanding. Collections by or on behalf of the Trust Fund in respect of any one or more Sites after they have become REO Properties (exclusive of amounts to be applied to the payment of the costs of operating, managing, leasing, maintaining and disposing of such REO Properties) shall be applied as the Servicer shall determine in accordance with the Servicing Standard; provided, however, if the Servicer determines to apply such funds to principal and interest of the Mortgage Loan, such application shall be made in the priority provided in items (iii) and (ix) through (xi) of Section 3.3(a) of the Cash Management Agreement, and any reimbursement for Advances shall be made as otherwise permitted herein.

ARTICLE II

CONVEYANCE OF THE MORTGAGE LOAN; REPRESENTATIONS AND WARRANTIES; ISSUANCE OF THE CERTIFICATES

Section 2.01 Conveyance of the Mortgage Loan. (a) It is the intention of the parties hereto that a trust be established pursuant to this Agreement and, further, that such trust be designated as “American Tower Trust I”. LaSalle is hereby appointed, and does hereby agree, to act as Trustee hereunder and, in such capacity, to hold the Trust Fund in trust for the exclusive use and benefit of all present and future Certificateholders. It is not intended that this Agreement create a partnership or a joint-stock association.

(b) Concurrently with the execution and delivery hereof, the Depositor does hereby sell, assign, transfer and otherwise convey to the Trustee, without recourse, for the benefit of the Certificateholders, all of the right, title and interest of the Depositor in, to and under (i) the Mortgage Loan, including any Mortgage Loan Increases whenever occurring, all payments under and proceeds of the Mortgage Loan received after the Closing Date, including the proceeds of any title, hazard or other Insurance Policies related to the Mortgage Loan; (ii) all Mortgage Loan Documents existing on the date hereof and hereafter entered into and all documents included in the Mortgage File from time to time; (iii) any REO Property acquired in respect of the Mortgage Loan; (iv) such funds or assets as from time to time are deposited in the Collection Account, the Distribution Account, and, if established, the REO Account; and (v) all other assets included or to be included in the Trust Fund.

After the Depositor’s transfer of the Mortgage Loan to the Trustee pursuant to this Section 2.01(b), the Depositor shall not take any action inconsistent with the Trust’s ownership of the Mortgage Loan.

(c) The conveyance of the Mortgage Loan and the related rights and property accomplished hereby is absolute and is intended by the parties hereto to constitute an absolute transfer of the Mortgage Loan and such other related rights and property by the Depositor to the Trustee for the benefit of the Certificateholders. Furthermore, it is not intended that such conveyance be a pledge of security for a loan. If such conveyance is determined to be a pledge of security for a loan, however, the parties hereto intend that the rights and obligations of the parties to such loan shall be established pursuant to the terms of this Agreement. In order to further protect the Trustee's interest, the Depositor hereby grants to the Trustee (in such capacity), for the benefit of the Certificateholders, a first priority security interest in all of the Depositor's right, title and interest in and to the assets described in Section 2.01(b) and any and all proceeds thereof. In connection therewith, the parties hereto agree that (i) this Agreement shall constitute a security agreement under applicable law, (ii) the possession by the Trustee or its agent of the Mortgage Notes with respect to the Mortgage Loan subject hereto from time to time and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by a purchaser or person designated by such secured party for the purpose of perfecting such security interest under applicable law, and (iii) notifications to, and acknowledgments, receipts or confirmations from, Persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of the Trustee for the purpose of perfecting such security interest under applicable law. The Depositor shall file or cause to be filed, a Form UCC-1 financing statement substantially in the form attached as Exhibit J hereto in the State of Delaware promptly following the initial issuance of the Certificates, and the Trustee shall prepare, execute and file, at the expense of the Depositor, at each such office, continuation statements with respect thereto, in each case within six months prior to the fifth anniversary of the immediately preceding filing. The Depositor shall cooperate in a reasonable manner with the Trustee in preparing and filing such continuation statements.

(d) In connection with the Depositor's assignment pursuant to Section 2.01(b) above, the Depositor hereby represents and warrants that it will deliver to and deposit with, or cause to be delivered to and deposited with, the Trustee or a Custodian appointed thereby (with a copy to the Servicer) the Mortgage File on or before the Closing Date.

(e) As soon as reasonably practicable, and in any event within 90 days after the later of (i) the Closing Date and (ii) the date on which all recording information necessary to complete the subject document is received by the Trustee or any Custodian appointed thereby, the Depositor is hereby authorized and shall complete (to the extent necessary) and cause to be submitted for recording or filing, as the case may be, in the appropriate office for real property records at the expense of the Depositor, as applicable, each assignment of Mortgage in favor of the Trustee referred to in clause (c) of the definition of "Mortgage File" that has been received by the Trustee or a Custodian on its behalf. Each such assignment shall reflect that it should be returned by the public recording office to the Trustee or the applicable Custodian on its behalf following recording; provided that in those instances where the public recording office retains the original assignment of Mortgage, the Depositor shall obtain or cause to be obtained therefrom a certified copy of the recorded original. Upon receipt, Depositor shall promptly forward copies of such recorded or final documents to the Trustee and the Servicer. If any such document or instrument is lost or returned unrecorded or unfiled, as the case may be, because of

a defect therein, and the Trustee or a Custodian on its behalf has actual knowledge thereof, the Trustee or Custodian on its behalf shall promptly notify the Depositor in writing. If the Depositor has actual knowledge of any such document or instrument lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the Depositor shall prepare or cause to be prepared promptly, a substitute therefor or cure such defect, as the case may be, and thereafter the Depositor shall cause the same to be duly recorded or filed, as appropriate.

In connection with the Depositor's assignment pursuant to Section 2.01(b) above, the Depositor hereby represents and warrants that it will deliver to and deposit with, or cause to be delivered to and deposited with, the Servicer, on or before the Closing Date (or, if any of the following items are not in the actual possession of the Depositor, as soon as reasonably practical, but in any event within 90 days after the Closing Date): (i) copies of the Mortgage File; and (ii) originals or copies of all other documents delivered at the Closing. The Servicer shall hold all such documents, records and funds on behalf of the Trustee (subject to the applicable provisions hereof) in trust for the benefit of the Certificateholders. The Servicer shall not be liable to the Trust or any parties hereto for the failure of the Depositor to deliver any of the above-referenced documents.

(f) As soon as reasonably practicable, and in any event within 90 days after the later of (i) the addition of any Additional Sites or Additional Borrower Sites and (ii) the date on which all recording information necessary to complete the subject document is received by the Trustee or any Custodian appointed thereby, the Servicer is hereby authorized and shall complete (to the extent necessary) and cause to be submitted for recording or filing, as the case may be, in the appropriate office for real property records at the expense of the Borrowers, as applicable, each assignment of Mortgage in favor of the Trustee referred to in clause (m)(ii)(B) of the definition of "Mortgage File" that has been received by the Trustee or a Custodian on its behalf. Each such assignment shall reflect that it should be returned by the public recording office to the Trustee or the applicable Custodian on its behalf following recording; provided that in those instances where the public recording office retains the original assignment of Mortgage, the Servicer shall obtain or cause to be obtained therefrom a certified copy of the recorded original. If any such document or instrument is lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, and the Trustee or a Custodian on its behalf has actual knowledge thereof, the Trustee or Custodian on its behalf shall promptly notify the Servicer and the Borrowers in writing. If the Servicer has actual knowledge of any such document or instrument lost or returned unrecorded or unfiled, as the case may be, because of a defect therein, the Servicer shall prepare or cause to be prepared promptly, a substitute therefor or cure such defect, as the case may be, and thereafter the Servicer shall cause the same to be duly recorded or filed, as appropriate.

In connection with any Mortgage Loan Increase or the addition of any Additional Sites or Additional Borrower Sites, the Borrower shall have agreed in the related Loan Agreement Supplement that it will deliver to and deposit with, or cause to be delivered to and deposited with, the Servicer, on or before the Additional Closing Date or the date of such addition, as the case may be (or, if any of the following items are not in the actual possession of the Borrower, as soon as reasonably practical, but in any event within 90 days after the Additional Closing Date or the date of such addition, as the case may be): (i) the documents with respect to such Mortgage Loan Increase or addition required for the Mortgage File; and

(ii) originals or copies of all other documents delivered at the Additional Closing. The Servicer shall hold all such documents, records and funds on behalf of the Trustee (subject to the applicable provisions hereof) in trust for the benefit of the Certificateholders. Subject to the Servicing Standard, the Servicer shall not be liable to the Trust or any parties hereto for the failure of any Borrower to deliver any of the above-referenced documents.

Section 2.02 Acceptance of Mortgage Assets by Trustee. (a) Subject to the other provisions in this Section 2.02, the Trustee, by its execution and delivery of this Agreement, hereby accepts receipt on behalf of the Trust, directly or through a Custodian on its behalf, of (i) the Mortgage Loan and all documents delivered to it that constitute portions of the Mortgage File and (ii) all other assets delivered to it and included in the Trust Fund, in good faith and without notice of any adverse claim, and declares that it or a Custodian on its behalf holds and will hold such documents and any other documents received by it that constitute portions of the Mortgage File, and that it holds and will hold the Mortgage Loan and such other assets, together with any other assets subsequently delivered to it that are to be included in the Trust Fund, in trust for the exclusive use and benefit of all present and future Certificateholders. In connection with the foregoing, the Trustee hereby certifies to each of the other parties hereto that, except as specifically identified in the Schedule of Exceptions to Mortgage File Delivery attached hereto as Exhibit B-2, (i) the original Mortgage Notes specified in clause (a) of the definition of "Mortgage File" and all allonges thereto, if any (or, a copy of the Mortgage Notes, together with a "lost note affidavit" certifying that the relevant Mortgage Note has been lost), are in its possession or the possession of a Custodian on its behalf, and (ii) each such Mortgage Note (or copies thereof) has been reviewed by it or by such Custodian on its behalf and (A) appears regular on its face (in the case of the Mortgage Note, handwritten additions, changes or corrections shall not constitute irregularities if initialed by the Borrowers), (B) appears to have been executed and (C) purports to relate to the Mortgage Loan. On or about the 360th day following the Closing Date, the Trustee or a Custodian on its behalf shall have completed its review of the documents delivered to it or such Custodian with respect to the Mortgage Loan on the Closing Date, and the Trustee shall, subject to Sections 2.01(d), 2.02(b) and 2.02(c), certify in the form attached hereto as Exhibit B-3 in a mutually acceptable electronic format to each of the other parties hereto and the Rating Agencies that (except as specifically identified in any exception report annexed to such certification): (i) the original Mortgage Note specified in clause (a) of the definition of "Mortgage File", the original or copies of the Mortgages and deeds of trust specified in clause (b) of the definition of "Mortgage File", the original assignments of Mortgages specified in clause (c) of the definition of "Mortgage File", the original or copy of the policies of title insurance specified in clause (e) of the definition of "Mortgage File", and each document specified in clauses (f), (h), and (k) of the definition of "Mortgage File" is in its possession or the possession of a Custodian on its behalf; and (ii) all documents received by it or any Custodian with respect to such Mortgage Loan have been reviewed by it or by such Custodian on its behalf and (A) appear regular on their face (handwritten additions, changes or corrections shall not constitute irregularities if initialed by the Borrowers), (B) appear to have been executed (where appropriate) and (C) purport to relate to the Mortgage Loan. If any exceptions are noted in the exception report annexed to such certification, the Trustee shall, every 180 days after the delivery of such certification until the earlier of (i) the date on which such exceptions are eliminated and (ii) the second anniversary of the Closing Date, and thereafter upon request by any party hereto or any Rating Agency, distribute an updated exception report to the other parties hereto and to the Rating Agencies.

(b) None of the Trustee, the Servicer or any Custodian is under any duty or obligation to inspect, review or examine any of the documents, instruments, certificates or other papers relating to the Mortgage Loan delivered to it to determine that the same are valid, legal, effective, genuine, binding, enforceable, sufficient or appropriate for the represented purpose or that they are other than what they purport to be on their face. Furthermore, none of the Trustee, the Servicer or any Custodian shall have any responsibility for determining whether the text of any assignment or endorsement is in proper or recordable form, whether the requisite recording of any document is in accordance with the requirements of any applicable jurisdiction, or whether a blanket assignment is permitted in any applicable jurisdiction.

(c) In performing the reviews contemplated by Subsection (a) above, the Trustee or a Custodian on its behalf may conclusively rely on the Depositor as to the purported genuineness of any such document and any signature thereon. It is understood that the scope of the Trustee's and any Custodian's review of the Mortgage File is limited solely to confirming that the documents specified in clauses (a), (b), (c), (e), (f), (h) and (k) of the definition of "Mortgage File" as of the Closing Date have been received and such additional information as will be necessary for making and/or delivering the certifications required by Subsection (a) above.

(d) With respect to each UCC Financing Statement included in the Mortgage File (including after the addition of any Additional Sites or Additional Borrower Sites), the Servicer shall prepare, execute and file, or cause such preparation, execution, and filing at the applicable filing office where such UCC Financing Statement was filed, continuation statements with respect hereto, in each case within six months prior to the fifth anniversary of the immediately preceding filing at the Borrowers' expense.

(e) With respect to all Mortgage Loan Documents executed and delivered after the Closing Date (including those executed and delivered pursuant to a Mortgage Loan Increase as provided by Section 3.2 of the Loan Agreement or in connection with the addition of any Additional Sites or Additional Borrower Sites), the Servicer shall receive those documents on behalf of the Trust and the Servicer shall deliver to the Trustee originals of all such Mortgage Loan Documents received by the Servicer promptly following its receipt thereof. The Trustee shall hold and review such Mortgage Loan Documents in accordance with the provisions set forth in this Section 2.02(e), including, without limitation, with respect to any Mortgage Loan Increase, any documents to be included in the Mortgage File relating to such Mortgage Loan Increase and any review of any document to be performed in relation to the Closing Date or periodically thereafter are also to be performed on any Additional Closing Date and periodically thereafter with respect to the documents relating to the Mortgage Loan Increase as provided in clause (f) of this Section 2.02.

(f) In connection with any Mortgage Loan Increase, the Trustee shall certify in the applicable Trust Agreement Supplement to each of the other parties thereto that, except as specifically identified in the Schedule of Exceptions to Mortgage File Delivery attached thereto as Exhibit B-2, (i) the original Mortgage Notes specified in clause (m)(i) of the definition of "Mortgage File" and all allonges thereto, if any (or, a copy of the Mortgage Notes, together with a "lost note affidavit" certifying that the relevant Mortgage Note has been lost), are in its possession or the possession of a Custodian on its behalf, and (ii) each such Mortgage Note (or

copies thereof) has been reviewed by it or by such Custodian on its behalf and (A) appears regular on its face (in the case of the Mortgage Notes, handwritten additions, changes or corrections shall not constitute irregularities if initialed by the Borrowers), (B) appears to have been executed and (C) purports to relate to the Mortgage Loan. On or about the 180th day following any Additional Closing Date or the date of the addition of any Additional Sites or Additional Borrower Sites, the Trustee or a Custodian on its behalf shall review the documents delivered to it or such Custodian with respect to the Mortgage Loan Increase on the Additional Closing Date or with respect to such addition, as the case may be, and the Trustee shall, subject to 2.02(b) and 2.02(g), certify in the form attached hereto as Exhibit B-3 in a mutually acceptable electronic format to each of the other parties hereto and the Rating Agencies that (except as specifically identified in any exception report annexed to such certification): (i) in the case of a Mortgage Loan Increase, the original Mortgage Notes specified in clause (m)(i) of the definition of "Mortgage File", and/or, in the case of the addition of Additional Sites or Additional Borrower Sites, the original or copies of the Mortgages and deeds of trust specified in clause (m)(ii)(A) of the definition of "Mortgage File", the original assignments of Mortgages specified in clause (m)(ii)(B) of the definition of "Mortgage File", the original or copy of the policies of title insurance specified in clause (m)(iii) of the definition of "Mortgage File", and each document specified in clauses (m)(iv), and (m)(iv) of the definition of "Mortgage File" is in its possession or the possession of a Custodian on its behalf; and (ii) all documents received by it or any Custodian with respect to such Mortgage Loan Increase or addition have been reviewed by it or by such Custodian on its behalf and (A) appear regular on their face (handwritten additions, changes or corrections shall not constitute irregularities if initialed by the Borrowers), (B) appear to have been executed (where appropriate) and (C) purport to relate to the Mortgage Loan Increase or addition. If any exceptions are noted in the exception report annexed to such certification, the Trustee shall, every 180 days after the delivery of such certification until the earlier of (i) the date on which such exceptions are eliminated and (ii) the second anniversary of the Additional Closing Date or the date of such addition, as the case may be, and thereafter upon request by any party hereto or any Rating Agency, distribute an updated exception report to the other parties hereto and to the Rating Agencies.

(g) In performing the reviews contemplated by Subsection (f) above, the Trustee or a Custodian on its behalf may conclusively rely on the Borrowers as to the purported genuineness of any such document and any signature thereon. It is understood that the scope of the Trustee's and any Custodian's review of the Mortgage File is limited solely to confirming that the documents specified in clause (m) of the definition of "Mortgage File" as of the Additional Closing Date or the date of any addition, as the case may be, have been received and such additional information as will be necessary for making and/or delivering the certifications required by Subsection (f) above.

Section 2.03 Representations and Warranties of the Depositor. (a) The Depositor hereby represents and warrants to each of the other parties hereto and for the benefit of the Certificateholders, as of the Closing Date, that:

(i) The Depositor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(ii) The Depositor's execution and delivery of, performance under, and compliance with this Agreement, will not violate the Depositor's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any agreement or other instrument to which it is a party or by which it is bound, which default or breach, in the reasonable judgment of the Depositor, is likely to affect materially and adversely either the ability of the Depositor to perform its obligations under this Agreement or the financial condition of the Depositor.

(iii) The Depositor has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions involving the Depositor contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Depositor, enforceable against the Depositor in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) The Depositor is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Depositor's reasonable judgment, is likely to affect materially and adversely either the ability of the Depositor to perform its obligations under this Agreement or the financial condition of the Depositor.

(vi) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Depositor of the transactions contemplated herein, except (A) for those consents, approvals, authorizations or orders that previously have been obtained, (B) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and sale of the Certificates by the Initial Purchasers, and (C) any recordation of the assignments of Mortgage Loan Documents to the Trustee pursuant to Section 2.01(e), which has not yet been completed.

(vii) The Depositor's transfer of the Mortgage Loan to the Trustee as contemplated herein requires no regulatory approval, other than any such approvals as have been obtained, and is not subject to any bulk transfer or similar law in effect in any applicable jurisdiction.

(viii) The Depositor is not transferring the Mortgage Loan to the Trustee with any intent to hinder, delay or defraud its present or future creditors. In connection with its transfer of the Mortgage Loan hereunder, the Depositor will receive new value and consideration constituting at least reasonably equivalent value and fair consideration for the assets transferred.

(ix) The Depositor has been solvent at all relevant times prior to, and will not be rendered insolvent by, its transfer of the Mortgage Loan to the Trustee pursuant to Section 2.01(b).

(x) After giving effect to its transfer of the Mortgage Loan to the Trustee pursuant to Section 2.01(b), the value of the Depositor's assets, either taken at their present fair saleable value or at fair valuation, will exceed the amount of the Depositor's debts and obligations, including contingent and unliquidated debts and obligations of the Depositor, and the Depositor will not be left with unreasonably small assets or capital with which to engage in and conduct its business, and such transfer will not render the Depositor insolvent.

(xi) The Depositor does not intend to, and does not believe that it will, incur debts or obligations beyond its ability to pay such debts and obligations as they mature.

(xii) No proceedings looking toward merger, liquidation, dissolution or bankruptcy of the Depositor are pending or contemplated.

(xiii) No litigation is pending or, to the best of the Depositor's knowledge, threatened against the Depositor that, if determined adversely to the Depositor, would prohibit the Depositor from entering into this Agreement or that, in the Depositor's reasonable judgment, is likely to materially and adversely affect either the ability of the Depositor to perform its obligations under this Agreement or the financial condition of the Depositor. The execution, delivery and performance of this Agreement by the Depositor constitute a *bona fide* and arm's-length transaction and are undertaken in the ordinary course of business of the Depositor.

(xiv) Immediately prior to the transfer of the Mortgage Loan to the Trustee for the benefit of the Certificateholders pursuant to this Agreement, the Depositor had good title to, and was the sole owner of, the Mortgage Loan.

(xv) The Depositor has full right, power and authority to transfer and assign the Mortgage Loan to the Trust and has validly and effectively conveyed (or caused to be conveyed) to the Trust all of the Depositor's legal and beneficial interest in and to the Mortgage Loan, free and clear of any and all pledges, liens, charges, participation interests, security interests and/or other encumbrances ("Liens") of any nature, except for Permitted Encumbrances under the Loan Agreement or Liens that will be discharged on or prior to the Closing Date.

(xvi) The Mortgage Loan Documents have not been modified since the execution thereof on the Closing Date.

(xvii) The assignment of the Mortgage Loan to the Trustee constitutes the legal, valid and binding assignment of the Mortgage Loan and the assignment of each Mortgage to the Trustee constitutes the legal, valid and binding assignment thereof to the Trustee, in each case sufficient to convey to the Trustee all of the Depositor's right, title and interest in, to and under the Mortgage Loan or such Mortgage, as the case may be.

(xviii) To the best knowledge of the Depositor after due inquiry, (A) there is no Event of Default existing, (B) there is no event which, with the passage of time or with notice and the expiration of any applicable grace or cure period, would constitute an Event of Default and (C) the Depositor has not waived any Event of Default.

(xix) To the extent required by any Mortgage Loan Documents, or any ground lessor estoppel certificate, all notices of the transfer of the Mortgage Loan to the Trustee for the benefit of the Certificateholders have been delivered or will be delivered contemporaneously with the execution of this Agreement.

(b) The representations and warranties of the Depositor set forth in Section 2.03(a) shall survive the execution and delivery of this Agreement and shall inure to the benefit of the Persons for whose benefit they were made for so long as the Trust remains in existence. Upon discovery by any party hereto of any breach of any of the foregoing representations and warranties that materially and adversely affects the interests of the Certificateholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto and the Controlling Class Representative.

Section 2.04 Representations and Warranties of the Servicer. (a) The Servicer hereby represents and warrants to each of the other parties hereto (other than the Depositor) and for the benefit of the Certificateholders, as of the Closing Date, and as of each Additional Closing Date (except to the extent provided in the relevant Trust Agreement Supplement), that:

(i) The Servicer is duly organized, validly existing in good standing as a corporation under the laws of the State of New York, and the Servicer is in compliance with the laws of the State in which each of the Sites is located to the extent necessary to ensure the enforceability of the Mortgage Loan Documents and to perform its obligations under this Agreement, except where the failure to so qualify or comply would not have a material adverse effect on the ability of the Servicer to perform its obligations hereunder.

(ii) The Servicer's execution and delivery of, performance under and compliance with this Agreement, will not violate the Servicer's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material agreement or other material instrument to which it is a party or which is applicable to it or any of its assets, which default or breach, in the reasonable judgment of the Servicer, is likely to affect materially and adversely either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(iii) The Servicer has the full corporate power and authority to enter into and consummate all transactions involving the Servicer contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Servicer, enforceable against the Servicer in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, receivership, liquidation, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) The Servicer is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Servicer's reasonable judgment, is likely to affect materially and adversely either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(vi) No litigation is pending or, to the best of the Servicer's knowledge, threatened against the Servicer, the outcome of which, in the Servicer's reasonable judgment, would prohibit the Servicer from entering into this Agreement or that, in the Servicer's reasonable judgment, could reasonably be expected to materially and adversely affect either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(vii) The Servicer has errors and omissions insurance in the amounts and with the coverage required by Section 3.07(c).

(viii) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Servicer of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained or cannot be obtained prior to the actual performance by the Servicer of its obligations under this Agreement and except where the lack of such consent, approval, authorization or order would not have a material adverse effect on the ability of the Servicer to perform its obligations under this Agreement.

(b) The representations and warranties of the Servicer set forth in Section 2.04(a) shall survive the execution and delivery of this Agreement and shall inure to the benefit of the Persons for whose benefit they were made for so long as the Trust remains in existence. Upon discovery by any party hereto of a breach of such foregoing representations and warranties that materially and adversely affects the interests of the Certificateholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto and the Controlling Class Representative.

(c) Any successor Servicer shall be deemed to have made, as of the date of its succession, each of the representations and warranties set forth in Section 2.04(a), subject to such appropriate modifications to the representation and warranty set forth in Section 2.04(a)(i) to accurately reflect such successor's jurisdiction of organization and whether it is a corporation, partnership, bank, association or other type of organization.

Section 2.05 Representations and Warranties of the Trustee. (a) The Trustee hereby represents and warrants to, and covenants with, each of the other parties hereto (other than the Depositor) and for the benefit of the Certificateholders, as of the Closing Date and as of each Additional Closing Date (except to the extent provided in the relevant Trust Agreement Supplement), that:

(i) The Trustee is duly organized and validly existing in good standing as a national banking association under the laws of the United States and is, shall be or, if necessary, shall appoint a co-trustee that is, in compliance with the laws of each State in which each of the Sites is located to the extent necessary to ensure the enforceability of the Mortgage Loan Documents (insofar as such enforceability is dependent upon compliance by the Trustee with such laws) and to perform its obligations under this Agreement.

(ii) The Trustee's execution and delivery of, performance under and compliance with this Agreement, will not violate the Trustee's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a breach of, any material agreement or other material instrument to which it is a party or by which it is bound, which default or breach, in the reasonable judgment of the Trustee is likely to affect materially and adversely the ability of the Trustee to perform its obligations under this Agreement.

(iii) The Trustee has the requisite power and authority to enter into and consummate all transactions involving the Trustee contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Trustee, enforceable against the Trustee in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and the rights of creditors of banks, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) The Trustee is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Trustee's reasonable judgment, is likely to affect materially and adversely the ability of the Trustee to perform its obligations under this Agreement.

(vi) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Trustee of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(vii) No litigation is pending or, to the best of the Trustee's knowledge, threatened against the Trustee that, if determined adversely to the Trustee, would prohibit the Trustee from entering into this Agreement or that, in the Trustee's reasonable judgment, is likely to materially and adversely affect the ability of the Trustee to perform its obligations under this Agreement.

(viii) The Trustee is eligible to act as Trustee hereunder in accordance with Section 8.06.

(b) The representations and warranties of LaSalle set forth in Sections 2.05(a) shall survive the execution and delivery of this Agreement and shall inure to the benefit of the Persons for whose benefit they were made for so long as the Trust remains in existence. Upon discovery by any party hereto of a breach of any such representations and warranties that materially and adversely affects the interests of the Certificateholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto and the Controlling Class Representative.

(c) Any successor Trustee shall be deemed to have made, as of the date of its succession, each of the representations and warranties set forth in Section 2.05(a), subject to such appropriate modifications to the representation and warranty set forth in Sections 2.05(a)(i), as applicable, to accurately reflect such successor's jurisdiction of organization and whether it is a corporation, partnership, bank, association or other type of organization.

Section 2.06 Designation of the Certificates. (a) The Certificates shall consist of one or more Series, with each Series consisting of one or more Subclasses of one or more Classes. The Trust will initially issue the Series 2007-1 Certificates in seven (7) Subclasses hereby designated as "2007-1A-FX", "2007-1A-FL", "2007-1B", "2007-1C", "2007-1D", "2007-1E" and "2007-1F", respectively. The designation and terms of each Subclass of any additional Classes of Certificates shall be provided for in one or more Trust Agreement Supplements. Subject to Section 3.25, the Trustee shall execute, and shall cause the Certificate Registrar to authenticate and deliver, to or upon the order of the Depositor on the Closing Date, and to or upon the order of the Person indicated in the related Trust Agreement Supplement in respect of any Additional Certificates, the Certificates in authorized denominations evidencing the entire ownership of the Trust Fund, as from time to time may be increased by a Trust Agreement Supplement to reflect any Mortgage Loan Increase.

(b) Each Subclass of Certificates shall have a Subclass Principal Balance. The following table sets forth the initial Subclass Principal Balance for each such Subclass of the Series 2007-1 Certificates:

<u>Subclass of Series 2007-1 Certificates</u>	<u>Initial Subclass Principal Balance</u>
2007-1A-FX	\$ 872,000,000
2007-1A-FL	\$ 150,000,000
2007-1B	\$ 215,000,000
2007-1C	\$ 110,000,000
2007-1D	\$ 275,000,000
2007-1E	\$ 55,000,000
2007-1F	\$ 73,000,000

The initial Subclass Principal Balance for any Additional Certificates will be set forth in the applicable Trust Agreement Supplement.

On each Distribution Date, the principal balance of each Subclass of Certificates shall be permanently reduced by the amount of any distributions of principal made in respect of such Subclass of Certificates on such Distribution Date pursuant to Section 4.01(a) and any Realized Losses allocated to such Subclass on such Distribution Date pursuant to Section 4.04 and shall not otherwise be increased or decreased; provided that the principal balance of each Subclass of Certificates shall equal the principal balance of the Corresponding Component, without regard to any reduction in principal or modification of the Mortgage Loan's payment terms following any bankruptcy, default and foreclosure or similar action or agreed to by the Servicer.

(c) Each Certificate shall accrue interest during each Certificate Interest Accrual Period at the applicable Pass-Through Rate on the Certificate Principal Balance of such Certificate outstanding immediately prior to the related Distribution Date. Interest on each Subclass of Certificates shall be calculated on a 30/360 Basis, deeming, for purposes of the calculation, that for each Certificate Interest Accrual Period each Distribution Date to be on the fifteenth of each month (and therefore each period from Distribution Date to Distribution Date is deemed to be 30 days, except for the first such period), provided that, for so long as a Subclass of a Class A-FL Certificate accrues interest at a floating rate based on LIBOR, interest on such Class A-FL Certificate will be calculated on the basis of a 360-day year and the actual number of days in the applicable Certificate Interest Accrual Period, or as otherwise provided for any Subclass in the related Trust Agreement Supplement.

If on any Swap Payment Date the Swap Counterparty fails to make any payment required to be made by it under a Swap Agreement (an "Unpaid Swap Amount"), or if the amount required to be paid by the Swap Counterparty under such Swap Agreement is subject to a Reduction (such Unpaid Swap Amount or the amount of such Reduction being a "Swap Shortfall"), then the Accrued Certificate Interest due on the related Subclass of Class A-FL Certificates on the immediately following Distribution Date will be reduced by the amount of

such Swap Shortfall. If the Swap Counterparty subsequently pays the Unpaid Swap Amount or the amount of the Reduction to the Trustee, then the amount of such payment will be distributed to the Holders of the related Subclass of Class A-FL Certificates on the next succeeding Distribution Date (pro rata based on their respective Percentage Interests).

In addition, any accrued and unpaid interest on any Certificate that is not distributed to the Holder thereof on the Distribution Date immediately following the related Certificate Interest Accrual Period (other than due to a Value Reduction Amount or by reason of a Swap Shortfall) shall accrue interest during each subsequent Certificate Interest Accrual Period at the applicable Pass-Through Rate for the related Subclass until the end of the Certificate Interest Accrual Period immediately preceding the Distribution Date on which such accrued and unpaid interest is distributed.

A Subclass or Subclasses of Additional Certificates may be issued upon the execution of a Trust Agreement Supplement by the Trustee and the Servicer and the satisfaction of the conditions provided for in Section 3.25. A Subclass of Additional Certificates shall be issued for each Component of the related Mortgage Loan Increase, pursuant to the related Loan Agreement Supplement.

Section 2.07 Tax Treatment. It is the intention of the parties hereto that the Trust Fund be treated as a Grantor Trust for U.S. federal, state and local income and franchise tax purposes.

ARTICLE III

ADMINISTRATION AND SERVICING OF THE TRUST FUND

Section 3.01 Administration of the Mortgage Loan. (a) The Servicer shall service and administer the Mortgage Loan and any REO Property for the benefit of the Certificateholders (as a collective whole) (as determined by the Servicer in its reasonable judgment), in accordance with any and all applicable laws, in accordance with the express terms of this Agreement and the Mortgage Loan and, to the extent consistent with the foregoing, in accordance with the Servicing Standard.

(b) Subject to Section 3.01(a), the Servicer shall have full power and authority, acting alone or through Sub-Servicers, to do or cause to be done any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer, in its own name, is hereby authorized and empowered by the Trustee to execute and deliver, on behalf of the Certificateholders and the Trustee or any of them: (i) any and all financing statements, continuation statements and other documents or instruments necessary to maintain the lien created by the Mortgages or other security document in the Mortgage File on the Sites and other related collateral; and (ii) any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments. In addition, without limiting the generality of the foregoing, the Servicer is authorized and empowered by the Trustee to execute and deliver, in accordance with the Servicing Standard and subject to Sections 3.08 and 3.20, any and all assumptions, modifications, waivers, amendments or consents to or with respect to any

documents contained in the Mortgage File. Subject to Section 3.10, the Trustee shall, at the written request of a Servicing Officer of the Servicer, furnish, or cause to be so furnished, to the Servicer, any limited powers of attorney and other documents (each of which shall be prepared by the Servicer) necessary or appropriate to enable it to carry out its servicing and administrative duties hereunder; provided, however, that the Trustee shall not be held liable for any misuse of any such power of attorney by the Servicer. Notwithstanding anything contained in this Agreement to the contrary, the Servicer shall not without the Trustee's written consent: (i) initiate any action, suit or proceeding solely under the Trustee's name without indicating the Trustee's and Servicer's representative capacity or (ii) take any action with the intent to cause, and which actually does cause, the Trustee to be registered to do business in any state. The Servicer is permitted to utilize the Manager or to, at its own expense (except to the extent that a particular expense is expressly provided herein to be an Advance or an expense of the Trust Fund) utilize other agents or attorneys typically used by servicers of mortgage loans underlying commercial mortgaged backed securities, in performing certain of its obligations under this Agreement, including, without limitation, property management, sale and operation and the enforcement of the Mortgages.

(c) The relationship of the Servicer to the Trustee under this Agreement is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent. No provision contained in this Trust and Servicing Agreement shall be construed as an express or implied guarantee by the Servicer or Special Servicer of the collectability of payments on the Mortgage Loan. No provision of this Trust and Servicing Agreement shall be construed to impose liability on the Servicer or Special Servicer for the reason (unless the Servicer or Special Servicer did not act in accordance with the Servicing Standard) that any recovery to the Certificateholders in respect of the Mortgage Loan at any time after a determination of present value recovery is made by the Servicer or Special Servicer under the Trust and Servicing Agreement is less than the amount reflected in such determination.

Section 3.02 Collection of Mortgage Loan Payments. The Servicer shall undertake reasonable efforts consistent with the Servicing Standard to collect all payments called for under the terms and provisions of the Mortgage Loan and shall follow such collection procedures as are consistent with applicable law and the Servicing Standard.

Section 3.03 Taxes, Assessments and Similar Items. (a) The Servicer shall administer in accordance with the Servicing Standard the rights of the Trust under the Loan Agreement and the Cash Management Agreement with respect to the Central Account and each sub-account thereof. Subject to any terms of the Mortgage Loan Documents, the Central Account shall be an Eligible Account.

(b) The Servicer shall with respect to the Mortgage Loan, and based solely on a certification or other information or reports furnished to it by the Borrowers or the Manager, maintain records with respect to the Sites reflecting the status (including payment status) of real estate and personal property taxes, assessments and other similar items that are or may become a lien thereon and the status (including payment status) of ground rents and insurance premiums (including renewal premiums) payable in respect thereof and, based solely on such certification or other information or reports, shall use reasonable efforts to effect or cause the Borrowers or the Manager to effect payment thereof prior to the applicable penalty or termination date. In

connection with the performance of its other duties and obligations under this Agreement, including without limitation, processing Borrower requests and monitoring and enforcing Mortgage Loan covenant compliance, the Servicer shall be permitted to rely on any certification, information and/or reports furnished by the Borrower or the Manager without any obligation to investigate the accuracy or completeness of any information set forth therein, and shall have no liability with respect thereto if the information therein is incorrect, unless the Servicer had actual knowledge that such information was incorrect, or, during a Special Servicing period, in accordance with the Servicing Standard should have had actual knowledge, that such information was incorrect and failed to act in accordance with the Servicing Standard in light of such knowledge. For purposes of effecting any payment described above, the Servicer shall release Escrow Payments in accordance with the applicable provisions of the Mortgage Loan Documents.

(c) In accordance with the Servicing Standard, the Servicer shall advance with respect to the Sites all such funds as are necessary for the purpose of effecting the timely payment of (i) Impositions and (ii) unless the Borrowers are then maintaining self insurance as permitted under the Mortgage Loan Documents, premiums on Insurance Policies, in each instance if and to the extent that Escrow Payments (if any) collected from the Borrowers are insufficient to pay such item when due, and the Borrowers have failed to pay such item on a timely basis; provided that in the case of amounts described in the preceding clause (i), the Servicer shall not make a Servicing Advance of any such amount if the Servicer reasonably anticipates (in accordance with the Servicing Standard) that such amounts will be paid by the Borrowers on or before the applicable penalty date, in which case the Servicer shall use efforts consistent with the Servicing Standard to confirm whether such amounts have been paid. The Servicer shall make a Servicing Advance of such amounts, if necessary, not later than five (5) Business Days following confirmation by the Servicer that such amounts have not been, or are not reasonably likely to be, paid by the applicable penalty date. In no event shall the Servicer be required to make any Servicing Advance under this Section 3.03(c) to the extent that such advance would, if made, constitute a Nonrecoverable Servicing Advance. The Servicer's determination that an Advance would constitute a Nonrecoverable Servicing Advance shall be set forth in an Officer's Certificate provided to the Trustee. All such Advances shall be reimbursable as provided in Section 3.05(a). No costs incurred by the Servicer in effecting the payment of Impositions, insurance premiums and similar items on or in respect of the Sites shall, for purposes hereof, including calculating monthly distributions to Certificateholders, be added to the unpaid principal balances of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit; provided, however, that this provision is in no way intended to affect amounts actually due and owing from the Borrowers under the Mortgage Loan. The Servicer, the Trustee and the Holders agree to treat each Servicer Advance as an advance to the Borrower for U.S. federal, state and local income and franchise tax purposes (and such agreement shall not apply for any other legal or regulatory purpose) and shall not take any position inconsistent with such treatment for U.S. federal, state or local income or franchise tax purposes. Without imposing any additional obligation on the Servicer or Trustee, or limiting their rights and remedies under this Agreement, each Servicer Advance shall be made in consideration of the Borrowers' obligation to repay such Servicer Advance with Advance Interest.

(d) The Servicer shall administer in accordance with the Servicing Standard the rights of the Trust under the Loan Agreement, Management Agreement, and the Cash

Management Agreement with respect to the Central Account, the Cash Trap Reserve Sub-Account, the Impositions and Insurance Reserve Sub-Account, the Loss Proceeds Reserve Sub-Account (as defined in the Cash Management Agreement) and the Advance Rents Reserve Sub-Account (as defined in the Loan Agreement) and all other funds held by or on behalf of the Lender as additional collateral to secure the obligations due under the Mortgage Loan (collectively, the "Reserve Accounts"). Withdrawals of amounts on deposit in the Reserve Accounts (such amounts, "Reserve Funds") may be made to pay for or otherwise cover, or (if appropriate) to reimburse the Borrowers in connection with, the specific items for which such Reserve Funds were escrowed and otherwise in accordance with the Loan Agreement and the Cash Management Agreement, all in accordance with the Servicing Standard and the terms of the Cash Management Agreement or the Loan Agreement, as the case may be. Subject to the terms of the Mortgage Loan Documents, all Reserve Accounts shall be Eligible Accounts and funds therein may be invested in Permitted Investments in accordance with the provisions of Section 3.06. Funds, if any, on deposit in the Reserve Accounts shall be held separate and apart from, and shall not be commingled with, any other moneys, including, without limitation, any moneys held by the Trustee pursuant to this Agreement. For U.S. federal, state and local income tax purposes, the Borrowers shall own the Reserve Accounts and the Reserve Accounts will not be treated as assets of the Trust Fund for any purpose.

Section 3.04 Collection Account, Distribution Account and Floating Rate Account. (a) The Servicer shall establish and maintain one or more segregated accounts (collectively, the "Collection Account"), in which the funds described below are to be deposited and held on behalf of the Trustee in trust for the benefit of the Certificateholders. Each account that constitutes the Collection Account shall be an Eligible Account. The Servicer shall notify the Trustee in writing of the name and address of the depository institution at which the Collection Account is maintained, the account number of the Collection Account and any changes in such name, address or account number. The Servicer shall deposit or cause to be deposited in the Collection Account, on the same Business Day as receipt (in the case of payments by Borrowers or other collections on the Mortgage Loan) or as otherwise required hereunder, the following payments and collections received or made by or on behalf of the Servicer in respect of the Mortgage Loan subsequent to the Closing Date:

(i) all payments of amounts due to the Lender under the Mortgage Loan Documents, whether in respect of principal, interest, Prepayment Consideration or otherwise and from any source, including transfers from the Central Account (or any sub-account thereof) and any Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds available to pay amounts due under the Mortgage Loan Documents in accordance with the terms thereof;

(ii) any amounts required to be deposited by the Borrowers pursuant to Loan Agreement in connection with losses incurred with respect to Permitted Investments of funds held in the Collection Account;

(iii) any amounts required to be deposited by the Servicer pursuant to Section 3.07(b) in connection with losses resulting from a deductible clause in a blanket or master force place hazard policy; and

(iv) any amounts required to be transferred from the REO Account pursuant to Section 3.16(c).

The foregoing requirements for deposit in the Collection Account shall be exclusive. Notwithstanding the foregoing, actual payments from the Borrowers of Escrow Payments, amounts to be deposited in the Reserve Accounts, and amounts that the Servicer is entitled to retain as Additional Servicing Compensation pursuant to Section 3.11(c), need not be deposited by the Servicer in the Collection Account. If the Servicer shall deposit in the Collection Account any amount not required to be deposited therein, it may at any time withdraw such amount from the Collection Account, any provision herein to the contrary notwithstanding.

(b) The Trustee shall establish and maintain one or more segregated accounts (collectively, the “Distribution Account”), to be held in trust for the benefit of the Certificateholders. Each account that constitutes the Distribution Account shall be an Eligible Account. Not later than 3:00 p.m. (New York City time) on each Servicer Remittance Date, the Servicer shall deliver to the Trustee, for deposit in the Distribution Account, an aggregate amount of immediately available funds equal to the Servicer Remittance Amount for such Servicer Remittance Date. In addition, not later than 3:00 p.m. (New York City time) on each Servicer Remittance Date, the Servicer shall deliver to the Trustee for deposit in the Distribution Account any Debt Service Advances required to be made by the Servicer hereunder. Furthermore, any amounts paid by any party hereto to indemnify the Trust Fund pursuant to any provision hereof shall be delivered to the Trustee for deposit in the Distribution Account. The Trustee shall, upon receipt, deposit in the Distribution Account any and all amounts received or, pursuant to Section 4.03, advanced by the Servicer or the Trustee that are required by the terms of this Agreement to be deposited therein. If the Trustee shall deposit in the Distribution Account any amount not required to be deposited therein, it may at any time withdraw such amount from the Distribution Account, any provision herein to the contrary notwithstanding.

(c) The Trustee will establish and maintain an account (the “Floating Rate Account”), to be held in trust for the benefit of the holders of the Class A-FL Certificates. The Floating Rate Account shall be an Eligible Account and may be a sub-account of the Distribution Account. Promptly upon receipt of any payment or other receipt in respect of the interest on a Class A-FL Component at the Component Rate or any payment or other receipt in respect of the related Swap Agreement, the Trustee will deposit the same into the Floating Rate Account. If the Trustee shall deposit in the Floating Rate Account any amount not required to be deposited therein, it may at any time withdraw such amount from the Floating Rate Account, any provision herein to the contrary notwithstanding.

(d) Funds in the Collection Account may be invested in Permitted Investments in accordance with the provisions of Section 3.06. Funds in the Distribution Account and the Floating Rate Account shall remain uninvested. The Servicer shall give notice to the other parties hereto of the location of the Collection Account and of the new location of the Collection Account prior to any change thereof. The Distribution Account and the Floating Rate Account shall be established at the Corporate Trust Office of the Trustee as of the Closing Date, and the Trustee shall give notice to the other parties hereto of the new location of the Distribution Account and/or the Floating Rate Account prior to any change thereof.

Section 3.05 Permitted Withdrawals from the Collection Account, the Distribution Account and the Floating Rate Account. (a) The Servicer may, on or prior to any Servicer Remittance Date, make withdrawals from the Collection Account for any of the following purposes (the order set forth below not constituting an order of priority for such withdrawals):

- (i) to withdraw any sums deposited in error in the Collection Account and pay such sums to Persons entitled thereto;
- (ii) to pay, when due and payable, to the Servicer as compensation, the aggregate unpaid Servicing Fee, the Special Servicing Fee, any Workout Fees or Liquidation Fees and any Other Servicing Fees (to the extent paid by the Borrowers) then owing to it;
- (iii) to pay or reimburse the Servicer and the Trustee for Advances made by each and not previously reimbursed and interest thereon (provided that the Trustee will have priority with respect to such payment or reimbursement), the right to payment or reimbursement pursuant to this clause (iii) being limited to, in the case of Debt Service Advances, to amounts that represent Late Collections of interest and principal, and in the case of Servicing Advances, to amounts actually paid by the Borrowers in respect of the item for which the Servicing Advance was made (or from Liquidation Proceeds, Insurance Proceeds, Condemnation Proceeds, and Net REO Revenues), except, in each case, for Advances determined to be a Non-Recoverable Debt Servicing Advance or Non-Recoverable Servicing Advance, which are not so limited;
- (iv) to pay the Trustee and itself, in that order, any interest accrued and payable in accordance with Section 3.11 or Section 4.03(c), as applicable, on any Advance made thereby, after such Advance has been reimbursed, out of amounts paid by the Borrowers in respect thereof, and otherwise out of general collections on the Mortgage Loan;
- (v) to reimburse the Trustee and the Servicer for Liquidation Expenses incurred by them in connection with the liquidation of a Site or an REO Property (and not otherwise covered by an Insurance Policy);
- (vi) to pay, reimburse or indemnify the Servicer and the Trustee for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of the Agreement and not previously paid, reimbursed or indemnified pursuant to Subsection (ii), (iii), (iv) or (v) above or (vi) below;
- (vii) to pay to the Servicer as additional compensation, any income earned (net of losses required to be paid by the Servicer) on the investment of funds deposited in the Collection Account;
- (viii) to pay (or set aside for eventual payment) any and all taxes imposed on the Trust Fund by federal or state governmental authorities to the extent that such taxes have not previously been paid;

(ix) to pay to any successor manager appointed to manage the REO Properties, if any, a management fee to the extent not paid from the REO Account;

(x) to pay any other Additional Trust Fund Expense (with respect to Additional Servicing Compensation, to the extent paid by the Borrowers);

(xi) to transfer, on or before 3:00 p.m. (New York City time) on each Servicer Remittance Date, the Servicer Remittance Amount to the Distribution Account; and

(xii) to clear and terminate the Collection Account upon the termination of this Agreement.

If amounts on deposit in the Collection Account at any particular time (after withdrawing any portion of such amounts deposited in the Collection Account in error) are insufficient to satisfy all payments, reimbursements and remittances to be made therefrom as set forth in clauses (ii) through (xi) above, then the corresponding withdrawals from the Collection Account shall be made in the following priority and subject to the following rules: (A) first, to the Servicer, in respect of Additional Trust Fund Expenses payable to it subject to limits set forth herein, (B) second, to the Trustee, in respect of Additional Trust Fund Expenses payable to it subject to limits set forth herein, (C) third, to the Distribution Account, for distribution of amounts payable to the Certificateholders and (D) fourth, to the Servicer, any income earned (net of losses required to be paid by the Servicer) on the investment of funds deposited in the Collection Account.

The Servicer shall keep and maintain separate accounting records, on a property-by-property basis when appropriate, in connection with any withdrawal from the Collection Account pursuant to any of clauses (ii) through (xii) above.

(b) The Trustee shall, from time to time, make withdrawals from the Distribution Account for each of the following purposes, in the following order of priority, to the extent not previously paid:

(i) first, to pay itself or any of its respective directors, officers, employees and agents any amounts payable or reimbursable to any such Person pursuant to Section 8.05, including the Trustee Fee to the Trustee;

(ii) second, to pay (in no order of priority):

(A) the Certificate Registrar, the Custodian or any of their respective directors, officers, employees and agents, as the case may be, any amounts payable or reimbursable to any such Person pursuant to Sections 8.05(b) and 8.13(a);

(B) to pay for the cost of the Opinions of Counsel sought by the Trustee as contemplated by Section 11.01(a) or 11.01(c) in connection with any amendment to this Agreement requested by the Trustee which amendment is in furtherance of the rights and interests of Certificateholders;

(C) to pay any and all federal, state and local taxes imposed on the Trust Fund or on the assets or transactions of the Trust Fund, together with all incidental costs and expenses, and any and all expenses relating to tax audits, if and to the extent that either (A) none of the parties hereto are liable therefor pursuant to Section 10.01(b) or (B) any such Person that may be so liable has failed to make the required payment on a timely basis;

(iii) third, to make distributions to the Holders of the Certificates on each Distribution Date pursuant to Section 4.01(a); and

(iv) fourth, to clear and terminate the Distribution Account at the termination of this Agreement pursuant to Section 9.01.

(c) The Trustee shall, from time to time, make withdrawals from the Floating Rate Account for each of the following purposes, to the extent not previously paid (the order set forth below not constituting an order of priority for such withdrawals):

(i) to make distributions to the Holders of the Class A-FL Certificates on each Distribution Date pursuant to Section 4.01(a);

(ii) to withdraw any amount deposited into the Floating Rate Account that was not required to be deposited in such account;

(iii) to pay any amounts required to be paid to the Swap Counterparty under any Swap Agreement (including any Replacement Swap Proceeds required to be paid to a terminated Swap Counterparty pursuant to the relevant Swap Agreement);

(iv) to clear and terminate such account at the termination of this Agreement pursuant to Section 9.01;

(v) to pay the costs and expenses incurred by the Trustee in connection with enforcing the rights of the Trustee under any Swap Agreement pursuant to, and only to the extent permitted by, Section 4.07; and

(vi) in the event of the termination of any Swap Agreement and the failure of the Swap Counterparty to arrange a Replacement Swap, to apply any Swap Termination Receipts paid by the Swap Counterparty to offset the expense of entering into a Replacement Swap with another counterparty, if possible, in accordance with Section 4.07 and to distribute any remaining Swap Termination Receipts to the holders of the related Subclass of Class A-FL Certificates in accordance with Section 4.07.

(d) On each Distribution Date, after payment of any amounts required to be paid to the Swap Counterparty under the related Swap Agreement, the Trustee will distribute amounts remaining in the Floating Rate Account to the holders of the related Subclass of Class A-FL Certificates as of the related Record Date in the following amounts: (A) Accrued Certificate Interest in respect of each Certificate of such Subclass for such Distribution Date and, to the extent not previously distributed, for all prior Distribution Dates; (B) any termination payments received under any Swap Agreement that are not otherwise required to be used for a

replacement Swap Agreement for such Subclass pursuant to Section 4.07 of this Agreement; and (C) any Replacement Swap Proceeds that are not otherwise required to be paid to a terminated Swap Counterparty pursuant to the relevant Swap Agreement.

(e) The Trustee and the Servicer, as applicable, shall in all cases have a right prior to the Certificateholders to any funds on deposit in the Collection Account and the Distribution Account from time to time for the reimbursement or payment of compensation, Advances (with interest thereon at the Prime Rate) and their respective expenses, indemnifications and other reimbursements hereunder or under the Loan Agreement or Cash Management Agreement, but only if and to the extent that such compensation, Advances (with interest) and expenses, indemnifications and other reimbursements are to be reimbursed or paid from such funds on deposit in the Collection Account or the Distribution Account pursuant to the express terms of this Agreement.

Section 3.06 Investment of Funds in the Collection Account, the Impositions and Insurance Reserve Sub-Account, Other Reserve Accounts and the REO Account. (a) The Servicer may direct (pursuant to a standing order or otherwise) any depository institution maintaining the Collection Account and the REO Account, to invest, or if it is such a depository institution, it may itself invest, the funds held therein (each such account, for purposes of this Section 3.06, an “Investment Account”) in (but only in) one or more Permitted Investments bearing interest or sold at a discount, and maturing, unless payable on demand, no later than the Business Day immediately preceding the next succeeding date on which such funds are required to be withdrawn from such account pursuant to this Agreement; provided that the funds in any Investment Account shall remain uninvested unless and until the Servicer gives timely investment instructions with respect thereto pursuant to this Section 3.06. All such Permitted Investments shall be held to maturity, unless payable on demand. Any investment of funds in an Investment Account shall be made in the name of the Trustee (in its capacity as such). The Servicer, acting on behalf of the Trustee, shall (and Trustee hereby designates the Servicer as the Person that shall) (i) be the “entitlement holder” of any Permitted Investment that is a “security entitlement” and (ii) maintain “control” of any Permitted Investment that is either a “certificated security” or an “uncertificated security.” For purposes of this Section 3.06(a), the terms “entitlement holder”, “security entitlement”, “control”, “certificated security” and “uncertificated security” shall have the meanings given such terms in Revised Article 8 (1994 Revision) of the UCC, and “control” of any Permitted Investment by the Servicer shall constitute “control” by a Person designated by, and acting on behalf of, the Trustee for purposes of Revised Article 8 (1994 Revision) of the UCC. If amounts on deposit in an Investment Account are at any time invested in a Permitted Investment payable on demand, the Servicer shall:

(i) consistent with any notice required to be given thereunder, demand that payment thereon be made on the last day such Permitted Investment may otherwise mature hereunder in an amount at least equal to the lesser of (1) all amounts then payable thereunder and (2) the amount required to be withdrawn on such date; and

(ii) demand payment of all amounts due thereunder promptly upon determination by the Servicer that such Permitted Investment would not constitute a Permitted Investment in respect of funds thereafter on deposit in the Investment Account.

Any amounts on deposit in the Central Account, the Impositions and Insurance Reserve Sub-Account or any other Reserve Account shall be invested by the Borrowers as permitted under the Mortgage Loan Documents.

(b) Whether or not the Servicer directs the investment of funds in the Collection Account, interest and investment income realized on funds deposited therein, to the extent of the Net Investment Earnings, if any, for such Investment Account for each Certificate Collection Period, shall be for the sole and exclusive benefit of the Servicer and shall be subject to its withdrawal in accordance with Section 3.05(a).

(c) If the Servicer directs the investment of funds in the REO Account, interest and investment income realized on funds deposited therein, to the extent of the Net Investment Earnings, if any, for each Certificate Collection Period, shall be for the sole and exclusive benefit of the Servicer and shall be subject to its withdrawal in accordance with Section 3.16(b). If any loss shall be incurred in respect of any Permitted Investment on deposit in any Investment Account (other than a loss of what would otherwise have constituted investment earnings), the Servicer shall promptly deposit therein from its own funds, without right of reimbursement, no later than the Servicer Remittance Date occurring on or after the date on which such loss was incurred, the amount of the Net Investment Loss, if any, in respect of such Investment Account since the prior Servicer Remittance Date. Notwithstanding any of the foregoing provisions of this Section 3.06, no party shall be required under this Agreement to deposit any loss on a deposit of funds in an Investment Account if such loss is incurred solely as a result of the insolvency of the federal or state chartered depository institution or trust company with which such deposit was maintained, so long as such depository institution or trust company (i) was not an Affiliate of such party and (ii) satisfied the conditions set forth in the definition of Eligible Account at the time such deposit was made and also as of a date no earlier than 30 days prior to the insolvency.

(d) Except as otherwise expressly provided in this Agreement, if any default occurs in the making of any payment due under any Permitted Investment, or if a default occurs in any other performance required under any Permitted Investment, and the Servicer has not taken such action, the Trustee may, and, subject to Section 8.02, upon the request of Holders of Certificates entitled to not less than 25% of the Voting Rights allocated to any Class of Certificates, the Trustee shall, take such action to enforce such payment or performance, including the institution and prosecution of appropriate legal proceedings.

(e) Amounts on deposit in the Distribution Account shall remain uninvested.

(f) Notwithstanding the investment of funds in any Permitted Investments, for purposes of the calculations hereunder, including the calculation of the Available Trust Funds and the Servicer Remittance Amount, the amounts so invested shall be deemed to remain on deposit in the applicable Investment Account.

Section 3.07 Maintenance of Insurance Policies; Errors and Omissions and Coverage. (a) The Servicer shall use reasonable efforts in accordance with the Servicing Standard to cause the Borrowers to maintain all insurance coverage as is required under the Loan Agreement subject to applicable law; provided that, for purposes of determining whether the

required insurance coverage is being maintained, the Servicer shall be entitled to rely solely on a certification thereof, a report or other information furnished to it by the Borrowers or the Manager, without any obligation to investigate the accuracy or completeness (except where the Servicer has actual knowledge that such report or other information is incomplete) of any information set forth therein, and shall have no liability with respect thereto; and provided, further, that, if the Loan Agreement permits the Lender to dictate to the Borrowers the insurance coverage to be maintained on the Sites, the Servicer shall impose such insurance requirements as are consistent with the Servicing Standard and shall require that such insurance be obtained from Qualified Insurers with Required Claims Paying Ratings. If and to the extent that the Borrowers fail to maintain any such insurance coverage with respect to any Site in accordance with the Mortgage Loan Documents, the Servicer shall (subject to the provisos in the immediately preceding sentence) cause such insurance to be maintained with Qualified Insurers that possess ratings not lower than those that were required under the Mortgage Loan Documents; provided that the Trustee, as mortgagee of record, has an insurable interest, the maintenance of such insurance is consistent with the Servicing Standard. The Servicer shall also cause to be maintained for an REO Property, in each case with a Qualified Insurer that possesses the Required Claims-Paying Ratings at the time such policy is purchased, the same types of insurance policies (to the extent the Trustee as mortgagee has an insurable interest therein) providing coverage in the same amounts and for the same types of risks as are required under the Mortgage Loan Documents. All such insurance policies shall: (i) contain a "standard" mortgagee clause, with loss payable to the Trustee and to the Servicer for the benefit of the Trustee (in the case of insurance maintained in respect of a Site); or (ii) shall name the Trustee as the insured, with loss payable to the Trustee or to the Servicer for the benefit of the Trustee (in the case of insurance maintained in respect of an REO Property). All such insurance policies shall be issued by a Qualified Insurer, and, unless prohibited by the Mortgages, may contain a deductible clause (not in excess of a customary amount).

Any amounts collected by the Servicer under any such policies other than in respect of any REO Property shall be applied in accordance with the Mortgage Loan Documents and in respect of any REO Property shall be deposited in the REO Account, subject to withdrawal pursuant to Section 3.16(c). Any cost incurred by the Servicer in maintaining any such insurance shall not, for purposes hereof, including calculating monthly distributions to Certificateholders, be added to the Stated Principal Balance of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit; provided, however, that this provision is in no way intended to affect amounts due and owing from the Borrowers under the Mortgage Loan.

(b) If the Servicer shall obtain and maintain a blanket policy insuring against hazard losses on the Sites or any REO Property, then, to the extent that such policy (i) is obtained from a Qualified Insurer that possesses the Required Claims-Paying Ratings, and (ii) provides protection equivalent to the individual policies otherwise required, the Servicer shall conclusively be deemed to have satisfied its obligation to cause hazard insurance to be maintained on such Site or REO Property, as applicable, so covered, and the premium costs thereof shall be, if and to the extent that they are specifically attributable either to a specific Site during any period that the Borrowers have failed to maintain the hazard insurance required under the Mortgage Loan in respect of such Site or to a specific REO Property, a Servicing Advance reimbursable pursuant to and to the extent permitted under Section 3.05(a); provided that, to the

extent that such premium costs are attributable to properties other than such Site and/or REO Property or are attributable to a Site as to which the hazard insurance required under the Mortgage Loan is being maintained, they shall be borne by the Servicer without right of reimbursement. Such a blanket policy may contain a deductible clause (not in excess of a customary amount), in which case the Servicer shall, if there shall not have been maintained on the Sites or REO Properties, as applicable, a hazard insurance policy complying with the requirements of Section 3.07(a), and there shall have been one or more losses which would have been covered by such property specific policy (taking into account any deductible clause that would have been permitted therein), promptly deposit into the Collection Account from its own funds (without right of reimbursement) the amount of such losses up to the difference between the amount of the deductible clause in such blanket policy and the amount of any deductible clause that would have been permitted under such property specific policy. The Servicer agrees to prepare and present, on behalf of itself, the Trustee and the Certificateholders, claims under any such blanket policy maintained by it in a timely fashion in accordance with the terms of such policy.

If the Servicer shall cause the Sites or the REO Properties to be covered by a master forced place insurance policy naming the Servicer, on behalf of the Trustee as the loss payee, then to the extent that such policy (i) is obtained from a Qualified Insurer that possesses the Required Claims-Paying Ratings and (ii) provides protection equivalent to the individual policies otherwise required, the Servicer shall conclusively be deemed to have satisfied its obligation to cause such insurance to be maintained on the Sites or REO Properties. If the Servicer shall cause the Sites as to which the Borrowers have failed to maintain the required insurance coverage or the REO Properties to be covered by such master forced place insurance policy, then the incremental costs of such insurance applicable to the Sites or REO Properties (i.e., other than any minimum or standby premium payable for such policy whether or not Sites or REO Properties are covered thereby) paid by the Servicer shall constitute a Servicing Advance. The Servicer shall, consistent with the Servicing Standard and the terms of the Mortgage Loan Documents, pursue the Borrowers for the amount of such incremental costs. All other costs associated with any such master forced place insurance policy (including, any minimum or standby premium payable for such policy) shall be borne by the Servicer without right of reimbursement. Such master forced place insurance policy may contain a deductible clause (not in excess of a customary amount), in which case the Servicer shall, in the event that there shall not have been maintained on the Sites or REO Properties, as the case may be, a policy otherwise complying with the provisions of Section 3.07(a), and there shall have been one or more losses which would have been covered by such property specific policy had it been maintained, promptly deposit into the Collection Account from its own funds (without right of reimbursement) the amount not otherwise payable under the master forced place policy because of such deductible clause, to the extent that any such deductible exceeds the deductible limitation that pertained to the Mortgage Loan, or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard.

(c) The Servicer shall at all times during the term of this Agreement keep in force with Qualified Insurers that possess the Required Claims-Paying Ratings, a fidelity bond providing coverage against losses that may be sustained as a result of an officer's or employee's misappropriation of funds, which bond shall be in such form and amount as would permit it to be a qualified Fannie Mae or Freddie Mac seller-servicer of multifamily mortgage loans. Such fidelity bond shall provide that it may not be canceled without 30 days' prior written notice to the Trustee.

In addition, the Servicer shall at all times during the term of this Agreement keep in force with Qualified Insurers that possess the Required Claims-Paying Ratings, a policy or policies of insurance covering loss occasioned by the errors and omissions of its officers and employees in connection with its obligation to service the Mortgage Loan for which it is responsible hereunder, which policy or policies shall be in such form and amount as would permit it to be a qualified Fannie Mae or Freddie Mac seller-servicer of multifamily mortgage loans. Such errors and omissions policy shall provide that it may not be canceled without 30 days' prior written notice to the Trustee.

Notwithstanding the foregoing, so long as the long-term unsecured debt obligations of the Servicer are rated at least "A2" by Moody's and "A" by Fitch and "A" by S&P, the Servicer shall be allowed to provide self-insurance with respect to its fidelity bond and errors and omissions policy. The coverage shall be in the form and amount that would meet the servicing requirements of prudent institutional commercial mortgage loan lenders and servicers. Coverage of the Servicer under a policy or bond by the terms thereof obtained by an Affiliate of the Servicer and providing the required coverage shall satisfy the requirements of the first or second paragraph (as applicable) of this Section 3.07(c).

(d) Except to the extent provided in the penultimate paragraph of Section 3.07(c), all insurance coverage required to be maintained under this Section 3.07 shall be obtained from Qualified Insurers. Notwithstanding anything to the contrary set forth in paragraphs 3.07(a) and 3.07(b), the Servicer shall have no obligations under such paragraphs at anytime that the Borrowers are maintaining self insurance as permitted under the Mortgage Loan Documents.

Section 3.08 Enforcement of Alienation Clauses. In the event of any intent of, or request on the part of, a Borrower or Guarantor under the Mortgage Loan or any principal of such Borrower or Guarantor in connection with the transfer or further encumbrance of a Site or the transfer of an interest in such Borrower, the Servicer, on behalf of the Trustee as the mortgagee of record, shall evaluate any right to transfer and, subject to Section 3.24 and the terms of the Mortgage Loan Documents, shall enforce the restrictions contained in the Mortgages on transfers or further encumbrances of the Sites and on transfers of interests in any Borrower, unless the Servicer has determined, in its reasonable, good faith judgment, that waiver of such restrictions would be in accordance with the Servicing Standard; provided, however, that the Servicer shall not waive any such material right it has, or grant any consent it is otherwise entitled to withhold with respect thereto, unless it has received Rating Agency Confirmation.

In making the determination that the waiver of a "due-on-sale" or "due-on-encumbrance" clause is in accordance with the Servicing Standard, the Servicer shall, among other things, take into account, subject to the Servicing Standard and the related Mortgage Loan Documents, any increase in taxes (based on a fully assessed number calculated off of the proposed purchase price) as a result of the transfer. The Servicer shall compute the Debt Service Coverage Ratio under the Mortgage Loan as of the end of the most recent calendar quarter and using the proposed purchase price and shall provide copies of the results of such calculation to each Rating Agency showing a comparison of the recalculated Debt Service Coverage Ratio versus the Debt Service Coverage Ratio as of the end of the most recent calendar quarter.

If the Servicer (i) collects an assumption fee in connection with any transfer or proposed transfer of any interest in a Borrower or any Site and (ii) fails to collect from such Borrower or the related transferee (or waives the collection of) any fees, expenses or costs associated with that transfer or proposed transfer which are required to be paid by such Borrower or related transferee, under the terms of the Mortgage Loan Documents, then the Servicer shall apply the assumption fee (but only up to the extent of such fee collected) to first cover any such fees, expenses or costs that would otherwise be payable from or reimbursable out of the Trust Fund, and only the portion of such assumption fee remaining after payment of such fees, expenses and costs shall be payable to the Servicer as additional compensation under Section 3.11; and provided, further, that the Servicer shall (to the extent permitted under the Mortgage Loan Documents) demand that the Borrower pay all fees, costs and expenses with respect to such transfer unless the Servicer determines that such collection of any such fees, costs and expenses would violate the Servicing Standard.

Section 3.09 Realization upon Defaulted Mortgage Loan. (a) The Servicer on behalf of the Trustee shall exercise reasonable efforts, consistent with the Servicing Standard and subject to Sections 3.09(b), 3.09(c) and 3.24, to foreclose upon or otherwise comparably convert the ownership of the Equity Interests of any of all of the Borrowers, the Guarantor and/or any Site or Sites if an Event of Default under the Mortgage Loans has occurred and the Servicer determines in accordance with the Servicing Standard that such foreclosure would be in the best interest of the Certificateholders. However, upon a determination by the Servicer that it has made a Nonrecoverable Advance or that any proposed Advance, if made, would constitute a Nonrecoverable Advance (and upon delivery by the Servicer of an officer's certificate evidencing such determination and the required supporting materials), the Servicer may proceed to foreclosure following an Event of Default without Certificateholder consent and notwithstanding a prior direction from the Controlling Class Representative if the Servicer determines, in accordance with the Servicing Standard, that foreclosure would be in the best interest of the Certificateholders (taken as a whole). Without limiting the rights of the Servicer described in the preceding sentence, the Servicer shall promptly commence foreclosure following the Maturity Date of any Component of the Mortgage Loan then outstanding, unless directed otherwise by Holders of the Certificates representing 100% of the Voting Rights.

(b) Notwithstanding the foregoing provisions of this Section 3.09, the Servicer shall not cause the Trust to obtain title to a Site or any equity interest pledged to it by the Pledge Agreement or Parent Pledge Agreement, in each case, by foreclosure, deed in lieu of foreclosure or otherwise, or take any other action with respect to such Site or equity interest, if, as a result of any such action, the Trustee, on behalf of the Certificateholders, could, in the reasonable, good faith judgment of the Servicer, exercised in accordance with the Servicing Standard, be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of such Site within the meaning of CERCLA or any comparable law, unless:

(i) the Servicer has previously determined in accordance with the Servicing Standard, based on a Phase I Environmental Assessment of the related Site conducted by

an Independent Person who regularly conducts Phase I Environmental Assessments and performed during the 12-month period preceding any such acquisition of title or other action, that such Site is in compliance with applicable Environmental Laws and regulations and there are no circumstances or conditions present at such Site relating to the use, management or disposal of Hazardous Materials for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable Environmental Laws and regulations; or

(ii) in the event that the determination described in clause (b)(i) above cannot be made, the Servicer has previously determined, in accordance with the Servicing Standard, on the same basis as described in clause (b)(i) above, that it would maximize the recovery to the Certificateholders on a present value basis (the relevant discounting of anticipated collections that will be distributable to Certificateholders to be performed at the weighted average of the Component Rates of the Components of the Mortgage Loan (weighted on the basis of the Component Principal Balances of such Components)) to cause the Trust Fund to acquire title to or possession of such Site and to take such remedial, corrective and/or other further actions as are necessary to bring such Site into material compliance with applicable Environmental Laws and regulations and to address appropriately any of the circumstances and conditions referred to in clause (b)(i) above.

Any such determination by the Servicer contemplated by clause (i) or clause (ii) of the preceding paragraph shall be evidenced by an Officer's Certificate to such effect delivered to the Trustee and the Controlling Class Representative, specifying all of the bases for such determination, such Officer's Certificate to be accompanied by all related environmental reports. The cost of such Phase I Environmental Assessment shall be advanced by the Servicer; provided, however, that the Servicer shall not be obligated in connection therewith to advance any funds which, if so advanced, would constitute a Nonrecoverable Servicing Advance. Amounts so advanced shall be subject to reimbursement as Servicing Advances in accordance with Section 3.05(a). The Servicer shall not be obligated to advance the cost of any remedial, corrective or other further action contemplated by clause (ii) of the preceding paragraph; such costs shall be payable out of the Collection Account pursuant to Section 3.05.

(c) If neither of the conditions set forth in clause (i) and clause (ii) of the first sentence of Section 3.09(b) has been satisfied with respect to a Site securing the Mortgage Loan, then (subject to Section 3.24) the Servicer shall take such action as is in accordance with the Servicing Standard (other than proceeding against such Site) and, at such time as it deems appropriate, may, on behalf of the Trust, release all or a portion of such Site from the lien of the applicable Mortgage or security interest.

(d) The Servicer shall report to the Trustee and the Controlling Class Representative monthly in writing as to any actions taken by the Servicer with respect to the Sites as to which neither of the conditions set forth in clauses (i) and (ii) of the first sentence of Section 3.09(b) has been satisfied, in each case until the earlier to occur of satisfaction of either of such conditions, release of the lien of the applicable Mortgage or security interest on such Site and the Mortgage Loan's ceasing to be a Specially Serviced Mortgage Loan.

(e) The Servicer shall have the right to determine, in accordance with the Servicing Standard, the advisability of seeking to obtain a deficiency judgment if the state in which a Site is located and the terms of the Mortgage Loan permit such an action and shall, in accordance with the Servicing Standard, seek such deficiency judgment if it deems advisable.

(f) The Servicer shall prepare and timely file information returns with respect to the receipt of mortgage interest received in a trade or business from individuals, reports of foreclosures and abandonments of a Site and information returns relating to cancellation of indebtedness income with respect to such Site required by Sections 6050H, 6050J and 6050P of the Code and shall deliver to the Trustee copies of such reports as filed. Such information returns and reports shall be in form and substance sufficient to meet the reporting requirements imposed by Sections 6050H, 6050J and 6050P of the Code.

(g) As soon as the Servicer makes a Final Recovery Determination with respect to the Mortgage Loan or an REO Property, it shall promptly notify the Trustee and the Controlling Class Representative. The Servicer shall maintain accurate records, prepared by a Servicing Officer, of each such Final Recovery Determination (if any) and the basis thereof. Each such Final Recovery Determination (if any) shall be evidenced by an Officer's Certificate delivered to the Trustee no later than the third Business Day following such Final Recovery Determination.

Section 3.10 Trustee to Cooperate; Release of Mortgage File. (a) Upon the payment in full of the Mortgage Loan, or the receipt by the Servicer of a notification that payment in full shall be escrowed in a manner customary for such purposes, the Servicer shall promptly so notify the Trustee and the applicable Custodian appointed on its behalf and request delivery to it or its designee of the Mortgage File (such notice and request to be effected by delivering to the Trustee or the applicable Custodian appointed on its behalf a Request for Release in the form of Exhibit D attached hereto, which Request for Release shall be accompanied by the form of any release or discharge to be executed by the Trustee or the applicable Custodian appointed on its behalf and shall include a statement to the effect that all amounts received or to be received in connection with such payment which are required to be deposited in the Collection Account pursuant to Section 3.04(a) have been or will be so deposited). Upon receipt of such Request for Release, the Trustee or the applicable Custodian appointed on its behalf shall promptly release, or cause any related Custodian to release, the Mortgage File to the Servicer or its designee and shall deliver to the Servicer or its designee such accompanying release or discharge, duly executed. Customary expenses incurred in connection with any instrument of satisfaction or deed of reconveyance shall not be chargeable to the Collection Account or the Distribution Account.

(b) If from time to time, and as appropriate for servicing or foreclosure of the Mortgage Loan, the Servicer shall otherwise require the Mortgage File (or any portion thereof), then, upon request of the Servicer and receipt from the Servicer of a Request for Release in the form of Exhibit D attached hereto signed by a Servicing Officer thereof, the Trustee or the applicable Custodian appointed on its behalf shall release, or cause any related Custodian to release, such Mortgage File (or portion thereof) to the Servicer or its designee. Upon return of such Mortgage File (or portion thereof) to the Trustee or the related Custodian, or upon the Servicer's delivery to the Trustee of an Officer's Certificate stating that (i) the Mortgage Loan

was liquidated and all amounts received or to be received in connection with such liquidation that are required to be deposited into the Collection Account pursuant to Section 3.04(a) have been or will be so deposited or (ii) a Site has been converted to an REO Property, a copy of the Request for Release shall be returned by the Trustee or the applicable Custodian appointed on its behalf to the Servicer.

(c) Within five (5) Business Days of the Servicer's request therefor (or, if the Servicer notifies the Trustee of an exigency, within such shorter period as is reasonable under the circumstances), the Trustee shall execute and deliver to the Servicer, in the form supplied to the Trustee by the Servicer, any court pleadings, requests for trustee's sale or other documents reasonably necessary to the foreclosure or trustee's sale in respect of a Site or to any legal action brought to obtain judgment against a Borrower, the Guarantor, or the Parent Guarantor, as the case may be, on the Mortgage Notes or a Mortgage or in respect of the Guaranty, Parent Guaranty, Pledge Agreement or the Parent Pledge Agreement or to obtain a deficiency judgment, or to enforce any other remedies or rights provided by the Mortgage Notes, a Mortgage, the Guaranty, Parent Guaranty, Pledge Agreement or the Parent Pledge Agreement or otherwise available at law or in equity or to defend any legal action or counterclaim filed against the Trust or the Servicer; provided that, the Trustee may alternatively execute and deliver to the Servicer, in the form supplied to the Trustee by the Servicer, a limited power of attorney issued in favor of the Servicer and empowering the Servicer to execute and deliver any or all of such pleadings or documents on behalf of the Trustee (provided, however, the Trustee shall not be liable for any misuse of such power of attorney by the Servicer). Together with such pleadings or documents (or such power of attorney empowering the Servicer to execute the same on behalf of the Trustee), the Servicer shall deliver to the Trustee an Officer's Certificate requesting that such pleadings or documents (or such power of attorney empowering the Servicer to execute the same on behalf of the Trustee) be executed by the Trustee and certifying as to the reason such pleadings or documents are required and that the execution and delivery thereof by the Trustee (or by the Servicer on behalf of the Trustee) will not invalidate or otherwise affect the lien of the Mortgages, or the security interest granted in any pledge, except for the termination of such a lien upon completion of the foreclosure or trustee's sale.

(d) The Servicer is authorized to execute and deliver, on behalf of the Trustee, one or more limited powers of attorney in favor of the Manager relating to subordination, non-disturbance and attornment agreements for lessees at the Sites in substantially the form attached to the Loan Agreement or in such other form as may be approved by the Servicer in accordance with the Servicing Standard.

Section 3.11 Servicing and Special Servicing Compensation; Interest on and Reimbursement of Servicing Advances; Payment of Certain Expenses; Obligations of the Trustee Regarding Back-up Servicing Advances. (a) As compensation for its activities hereunder, the Servicer shall be entitled to receive the Servicing Fee. The Servicing Fee shall accrue on a 30/360 Basis during each Mortgage Loan Accrual Period at the Servicing Fee Rate on the aggregate Component Principal Balance of all Components of the Mortgage Loan (without giving effect to any Value Reduction Amounts that may be applied to any Components of the Mortgage Loan) at the beginning of such Mortgage Loan Accrual Period. The Servicing Fee shall cease to accrue if a Liquidation Event occurs in respect of the Mortgage Loan. The Servicing Fee shall be payable monthly pursuant to Section 3.05(a).

After termination or resignation of BNY as Servicer, BNY shall not have any rights under this Agreement except as set forth in this Section 3.11, the final sentence of Section 6.03, and Sections 7.01 and 7.02.

Subject to the Servicer's right to employ Sub-Servicers, the right to receive the Servicing Fee may not be transferred in whole or in part except pursuant to this Section 3.11 and in connection with the transfer of all of the Servicer's responsibilities and obligations under this Agreement.

(b) The Servicer shall be entitled to receive the following items as additional servicing compensation (such items, collectively, the "Additional Servicing Compensation"): (i) any and all application fees for a consent, approval or other action of the Lender; and (ii) any assumption fees, modification fees, consent fees, release fees, waiver fees, audit confirmation, lease renewal and modification fees and other similar fees (other than any fees payable to Certificateholders pursuant to the Mortgage Loan Documents).

(c) As compensation for its activities hereunder, the Servicer shall be entitled to receive monthly the Special Servicing Fee with respect to the Mortgage Loan when it is a Specially Serviced Mortgage Loan. The Special Servicing Fee will be earned with respect to the Mortgage Loan for so long as it is a Specially Serviced Mortgage Loan, will be calculated on a 30/360 Basis and accrue at the Special Servicing Fee Rate on the aggregate Component Principal Balance of all Components of the Mortgage Loan (without giving effect to any Value Reduction Amounts that may be applied to any Component of the Mortgage Loan) at the beginning of each Mortgage Loan Accrual Period and be payable pursuant to Section 3.05(a). The Special Servicing Fee shall cease to accrue as of the date a Liquidation Event occurs in respect of the Mortgage Loan or as of the date the Mortgage Loan becomes a Worked-out Mortgage Loan. Earned but unpaid Special Servicing Fees shall be payable monthly out of general collections on the Mortgage Loan and any REO Property on deposit in the Collection Account and/or the REO Account pursuant to Section 3.05(a).

As further compensation for its activities hereunder, if a Servicing Transfer Event occurs as a result of an Event of Default that is declared under the Mortgage Loan Documents, the Servicer shall be entitled to receive the Workout Fee with respect to the Mortgage Loan when it is a Worked-out Mortgage Loan; provided that no Workout Fee shall be payable from, or based upon the receipt of, Liquidation Proceeds, or out of any Insurance Proceeds or Condemnation Proceeds. The Workout Fee shall be payable out of and shall be calculated by application of the Workout Fee Rate to any portion of the Available Trust Funds that would otherwise (without regard to payment of the Workout Fee) be applied to payment of the principal or interest accrued on any Subclass of Certificates but only for so long as the Mortgage Loan remains a Worked-out Mortgage Loan. The Workout Fee will cease to be payable if a Servicing Transfer Event occurs with respect thereto or if a Site becomes an REO Property; provided that a new Workout Fee would become payable if and when the Mortgage Loan again became a Worked-out Mortgage Loan. If the Servicer is terminated, including pursuant to Section 6.06, or resigns in accordance with Section 6.04, it shall retain the right to receive any and all Workout Fees payable in respect of the Mortgage Loan that became a Worked-out Mortgage Loan during the period that it acted as Servicer and that was still a Worked-out Mortgage Loan at the time of such termination or resignation or if such Mortgage Loan would have been a Worked-out

Mortgage Loan at the time of termination or resignation but for the payment of three Monthly Payment Amounts (and the successor Servicer shall not be entitled to any portion of such Workout Fees), in each case until the Workout Fee for any such loan ceases to be payable in accordance with the preceding sentence.

As further compensation for its activities hereunder, the Servicer shall also be entitled to receive a Liquidation Fee with respect to the Mortgage Loan when it is a Specially Serviced Mortgage Loan or any REO Property as to which it receives any Liquidation Proceeds (other than in connection with the purchase of an REO Property by the Servicer pursuant to Section 3.18). The Liquidation Fee shall be payable out of, and shall be calculated by application of the applicable Liquidation Fee Rate to, any Net Liquidation Proceeds received or collected in respect thereof. The Liquidation Fee will not be payable if the Mortgage Loan becomes a Worked-out Mortgage Loan. Notwithstanding anything herein to the contrary, no Liquidation Fee will be payable in connection with the receipt of, or out of, Liquidation Proceeds collected as a result of the purchase or other acquisition of the Mortgage Loan or an REO Property described in the parenthetical to the first sentence of this paragraph.

As further compensation for its activities hereunder, the Servicer shall also be entitled to receive a processing fee (the “Release/Substitution Fee”), to the extent paid by the Borrower, equal to \$1,000 plus reimbursement of all reasonable expenses related to each requested or permitted Site disposition, termination (including a Ground Lease termination or conversion of any Mortgaged Site from one type of ownership interest to another type of ownership interest) or substitution made in accordance with the Loan Agreement.

As further compensation for its activities hereunder, the Servicer shall also be entitled to receive a processing fee (the “Acquisition Fee”), to the extent paid by the Borrower, equal to \$1,000 plus reimbursement of all reasonable out-of-pocket costs and expenses related to each requested or permitted addition of any Site.

The Servicer’s right to receive the Special Servicing Fee, the Workout Fee, the Liquidation Fee, the Release/Substitution Fee and/or the Acquisition Fee may not be transferred in whole or in part except in connection with the transfer of all of the Servicer’s responsibilities and obligations under this Agreement.

(d) The Servicer shall be required (subject to Section 3.11(g) below) to pay out of its own funds all expenses incurred by it in connection with its servicing activities hereunder (including, without limitation, payment of any amounts due and owing to any of Sub-Servicers retained by it (including, except as provided in Section 3.22, any termination fees) and the premiums for any blanket policy or the standby fee or similar premium, if any, for any master force place policy obtained by it insuring against hazard losses pursuant to Section 3.07(b)), if and to the extent that such expenses are not Servicing Advances or other expenses payable directly out of the Collection Account pursuant to Section 3.05 or otherwise, any Reserve Accounts or the REO Account, and the Servicer shall not be entitled to reimbursement for any such expense incurred by it except as expressly provided in this Agreement.

(e) If the Servicer is required under this Agreement to make a Servicing Advance, but does not do so within ten (10) days after such Advance is required to be made (or

such shorter period as would prevent a lapse in insurance or a foreclosure or forfeiture of a Site or the Mortgage Loan, as applicable), the Trustee shall, if it has actual knowledge of such failure on the part of the Servicer give notice of such failure to the Servicer. If such Advance is not made by the Servicer within three (3) Business Days after such notice, then (subject to Section 3.11(g) below) the Trustee shall make such Advance on the following Business Day.

(f) The Servicer and the Trustee shall each be entitled to receive interest at the Prime Rate in effect from time to time, accrued on the amount of each Servicing Advance made thereby (with its own funds), for so long as such Servicing Advance is outstanding. Such interest with respect to any Servicing Advance shall be payable as provided in Section 3.05(a). The Servicer shall reimburse itself or the Trustee, as appropriate, for any Servicing Advance made by any such Person as soon as practicable pursuant to Section 3.05(a).

(g) The Servicer shall be entitled to receive the Servicer Termination Fee in connection with any termination of the Servicer pursuant to Section 6.06.

(h) Notwithstanding anything to the contrary set forth herein, none of the Servicer or the Trustee shall be required to make any Servicing Advance that it determines in its reasonable good faith judgment would constitute a Nonrecoverable Servicing Advance. The determination by any Person with an obligation hereunder to make Servicing Advances that it has made a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance, shall be made by such Person in its reasonable good faith judgment and shall be evidenced by an Officer's Certificate delivered promptly to the Depositor and the Trustee (unless it is the Person making such determination), which shall provide a copy thereof to the Controlling Class Representative, setting forth the basis for such determination, accompanied by any other information or reports that the Person making such determination may have obtained and that support such determination, the cost of which reports shall be a Servicing Advance. In making any nonrecoverability determination as described above, the relevant Person may consider only the obligations of the Borrowers, the Parent Guarantor and the Guarantor under the terms of the Mortgage Loan Documents as they may have been modified, the related Sites in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such Person's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to, an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation and the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding impacting the Borrowers, the Guarantor or the Parent Guarantor, and the effect thereof on the existence, validity and priority of any security interest encumbering the Sites and the related collateral, the direct and indirect Equity Interests in the Borrowers and the Guarantor, available cash in the Collection Account and the net proceeds derived from any of the foregoing, or otherwise due to restrictions contained herein. The relevant Person may update or change its nonrecoverability determination at any time. Any such determination will be conclusive and binding on the Trustee and Certificateholders so long as it was made in accordance with the Servicing Standard. Notwithstanding the foregoing, the Trustee shall be entitled to rely conclusively on any determination of nonrecoverability that may have been made by the Servicer with respect to a particular Servicing Advance. A copy of any such Officer's Certificates (and accompanying information) of the Trustee shall also be promptly delivered to the Servicer.

Section 3.12 Property Inspections. The Servicer shall perform or cause to be performed (through the Manager, so long as the Management Agreement has not been terminated, or, if the Management Agreement has been terminated, by any other Person selected by the Servicer in accordance with the Servicing Standard) a physical inspection of not less than 100 of the Mortgaged Sites once during each two-year period commencing in October, 2007 and each biannual anniversary thereof, with the identity of the Mortgaged Sites inspected during any 12-month period to be selected by the Servicer on a random basis; provided that any inspection of a Mortgaged Site that was inspected during either of the two immediately preceding biannual periods will not be counted towards the 100-Mortgaged Site requirement. The Servicer shall prepare or cause to be prepared (through the Manager, so long as the Management Agreement has not been terminated, or, if the Management Agreement has been terminated, by any other Person selected by the Servicer in accordance with the Servicing Standard) a written report of each such inspection performed by it or on its behalf that sets forth in detail the condition of the Sites and that specifies the occurrence or existence of any of the following: (i) any sale, transfer or abandonment of a Site or (ii) any material change in the condition, occupancy or value of a Site. Each such report shall be in the form attached hereto as Exhibit H or such other form as may be agreed upon by the Servicer and the Trustee. The Servicer shall deliver, upon request, to the Trustee and each Rating Agency a copy (or image in suitable electronic media) of each such written report prepared by it within 60 days of completion of the related inspection. The reasonable cost of the annual inspections by the Servicer referred to in the first sentence of this Section 3.12 shall be an expense of the Manager if performed by the Manager and otherwise shall be an expense of the Borrowers (to be reimbursed, if not by the Borrowers, as an Additional Trust Fund Expense in accordance with the requirements hereof).

Section 3.13 Annual Statement as to Compliance. The Servicer shall deliver to the Trustee, on or before April 30th of each year, beginning in 2008, at its own expense, among others, a certificate signed by an officer of the Servicer (the "Annual Performance Certification"), to the effect that, to the best knowledge of such officer, the Servicer (i) has fulfilled its obligations under this Agreement in all material respects throughout the preceding calendar year or portion thereof, during which the Certificates were outstanding (and if it has not so fulfilled certain of such obligations, specifying the details thereof) and (ii) has received no written notice regarding the qualification, or challenging the status, of the Trust Fund as described in Section 2.07 from the IRS or any other governmental agency or body (or, if it has received any such notice, specifying the details thereof).

Section 3.14 Reports by Independent Public Accountants. On or before March 20th of each year, beginning in 2008, the Servicer, at its expense, shall cause a firm of independent public accountants that is a member of the American Institute of Certified Public Accountants ("AICPA") to furnish a statement (the "Annual Accountant's Report") to the Depositor, the Controlling Class Representative, the Rating Agencies and the Trustee to the effect that (i) it has obtained a letter of representation regarding certain matters from the management of the Servicer that includes an assertion that the Servicer has complied with certain minimum mortgage loan servicing standards (to the extent applicable to commercial mortgage loans), identified in the Uniform Single Attestation Program for Mortgage Bankers established by the Mortgage Bankers Association of America, with respect to the servicing of commercial mortgage loans during the most recently completed calendar year, and (ii) on the basis of an examination conducted by such firm in accordance with established criteria, that such

representation is fairly stated in all material respects, subject to such exceptions and other qualifications as may be appropriate. In rendering such report, the firm may rely, as to matters relating to the direct servicing of commercial mortgage loans by sub-servicers, upon comparable reports of firms of independent public accountants that are members of the AICPA rendered on the basis of examinations conducted in accordance with the same standards, within one year of the report with respect to those sub-servicers.

Section 3.15 Access to Certain Information. Subject to Section 4.06, the Servicer shall provide or cause to be provided to the Trustee, the Controlling Class Representative and the Rating Agencies, and to the OTS, the FDIC, and any other federal or state banking or insurance regulatory authority that may exercise authority over any Certificateholder, access to any documentation regarding the Mortgage Loan and the other assets of the Trust Fund that are within its control which may be required by this Agreement or by applicable law, except to the extent that (i) such documentation is subject to a claim of privilege under applicable law that has been asserted by the Certificateholders and of which the Servicer has received written notice or (ii) the Servicer is otherwise prohibited from making such disclosure under applicable law, or may be subject to liability for making such disclosure in the opinion of the counsel for the Servicer (which counsel may be a salaried employee of the Servicer). Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours (a) at the offices of the Servicer designated by it or (b) alternatively the Servicer may send copies by first class mail of the requested information to the address designated in the written request of the requesting party. However, the Servicer may charge for any copies requested by said Persons. The Servicer shall be permitted to affix a reasonable disclaimer to any information provided by it pursuant to this Section 3.15.

Nothing herein shall be deemed to require the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from any Borrower, the Guarantor, the Parent Guarantor or the Manager.

The Servicer shall produce the reports required of it under this Agreement; provided, however, that the Servicer shall not be required to produce any ad hoc non-standard written reports with respect to the Mortgage Loan or the Sites. In the event the Servicer elects to provide such non-standard reports, it may require the Person requesting such report (other than a Rating Agency or the Trustee) to pay a reasonable fee to cover the costs of the preparation thereof. Any transmittal of information hereunder, or with respect to the Mortgage Loan or the Sites, by the Servicer to any Person other than the Trustee, the Rating Agencies or the Depositor shall be accompanied by a letter from the Servicer containing the following provision:

By receiving the information set forth herein, you hereby acknowledge and agree that the United States securities laws restrict any person who possesses material, non-public information regarding the Trust which issued American Tower Trust I, Commercial Mortgage Pass-Through Certificates or AT Parent or any of its subsidiaries from purchasing or selling such Certificates or any securities of AT Parent in circumstances where the other party to the transaction is not also in possession of such

information. You also acknowledge and agree that such information is being provided to you for the purposes of, and such information may be used only in connection with, evaluation by you or another Certificateholder, Certificate Owner or prospective purchaser of such Certificates or beneficial interest therein.

The Servicer may make available by electronic media and bulletin board service certain information and may make available by electronic media or bulletin board service (in addition to making such information available as provided herein) any reports or information that the Servicer is required to provide pursuant to this Agreement.

Section 3.16 Title to REO Property; REO Account. (a) If title to any REO Property is acquired, the deed or certificate of sale shall be issued to the Trustee or its nominee on behalf of the Certificateholders. The Servicer shall act in accordance with the Servicing Standard to liquidate such REO Property on a timely basis in accordance with, and subject to the terms and conditions of, Section 3.18.

(b) The Servicer shall segregate and hold all funds collected and received in connection with an REO Property separate and apart from its own funds and general assets. If a REO Acquisition shall occur, the Servicer shall establish and maintain one or more accounts (collectively, the “REO Account”), to be held on behalf of the Trustee in trust for the benefit of the Certificateholders, for the retention of revenues and other proceeds derived from each REO Property. Each account that constitutes the REO Account shall be an Eligible Account. The Servicer shall deposit, or cause to be deposited, in the REO Account, upon receipt, all REO Revenues, Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds received in respect of an REO Property. Funds in the REO Account may be invested in Permitted Investments in accordance with Section 3.06. The Servicer shall be entitled to make withdrawals from the REO Account to pay itself, as additional servicing compensation in accordance with Section 3.11(c), interest and investment income earned in respect of amounts held in the REO Account as provided in Section 3.06(b) (but only to the extent of the Net Investment Earnings, if any, with respect to the REO Account for any Certificate Collection Period). The Servicer shall deposit into the REO Account the amount of any Net Investment Losses thereon as and to the extent provided in Section 3.06(b). The Servicer shall give notice to the other parties hereto of the location of the REO Account when first established and of the new location of the REO Account prior to any change thereof.

(c) The Servicer shall withdraw from the REO Account funds necessary for the proper operation, management, maintenance, leasing and disposition of any REO Property. At or before 2:00 p.m. (New York City time) on the Business Day following each Due Date, the Servicer shall withdraw from the REO Account and deposit into the Collection Account the aggregate of all amounts received in respect of each REO Property after the preceding Due Date, net of any withdrawals made out of such amounts pursuant to Section 3.17(b); provided that the Servicer may retain in the REO Account such portion of such proceeds and collections as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of the related REO Property (including, without limitation, the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses), such reserve not to exceed an amount sufficient to cover such items reasonably expected to be incurred during the following twelve-month period.

(d) The Servicer shall keep and maintain separate records, on a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, the REO Account pursuant to Section 3.16(b) or (c).

Section 3.17 Management of REO Properties. (a) Subject to Section 3.16(b), the Servicer's decision as to how an REO Property shall be managed and operated shall be in accordance with the Servicing Standard. The Servicer may, consistent with the Servicing Standard, engage an independent contractor to manage and operate any REO Property, the cost of which independent contractor shall be paid out of funds available for such purpose pursuant to Section 3.05(a) (ix). To the extent such funds are not sufficient to pay such cost in full, such cost shall be paid by the Servicer, and shall be reimbursable to the Servicer, as a Servicing Advance. Both the Servicer and the Trustee may consult with counsel knowledgeable in such matters at (to the extent reasonable) the expense of the Trust in connection with determinations required under this Section 3.17(a). Neither the Servicer nor the Trustee shall be liable to the Certificateholders, the Trust, the other parties hereto or each other for errors in judgment made in good faith in the reasonable exercise of their discretion or in reasonable and good faith reliance on the advice of knowledgeable counsel while performing their respective responsibilities under this Section 3.17(a). Nothing in this Section 3.17(a) is intended to prevent the sale of an REO Property pursuant to the terms and subject to the conditions of Section 3.18.

(b) The Servicer shall have full power and authority to do any and all things in connection therewith as are consistent with the Servicing Standard and, consistent therewith, shall withdraw from the REO Account, to the extent of amounts on deposit therein with respect to the related REO Property, funds necessary for the proper operation, management, maintenance and disposition of such REO Property, including:

- (i) all insurance premiums due and payable in respect of such REO Property;
- (ii) all real estate taxes and assessments in respect of such REO Property that may result in the imposition of a lien thereon;
- (iii) any ground rents in respect of such REO Property; and
- (iv) all costs and expenses necessary to maintain, lease, sell, protect, manage, operate and restore such REO Property.

To the extent that amounts on deposit in the REO Account in respect of the related REO Property are insufficient for the purposes set forth in the preceding sentence with respect to such REO Property, the Servicer shall make Servicing Advances in such amounts as are necessary for such purposes unless (as evidenced in the manner contemplated by Section 3.11(g)) the Servicer determines, in its reasonable good faith judgment that such payment would be a Nonrecoverable Servicing Advance.

Section 3.18 Sale of REO Property. (a) The Servicer or the Trustee may sell, or permit the sale of, an REO Property only (i) on the terms and subject to the conditions set forth in this Section 3.18 and (ii) as otherwise expressly provided in or contemplated by Section 9.01 of this Agreement.

(b) The Servicer shall use its best efforts, consistent with the Servicing Standard, to solicit offers for an REO Property at a time and in a manner that is consistent with the Servicing Standard and will be reasonably likely to realize a fair price on a timely basis as required by Section 3.16(a). The Servicer may sell REO Properties individually, in groups of one or more REO Properties or all of the REO Properties together (including through a sale of the Equity Interests of one or more of the Borrowers or the Guarantor), in each case as the Servicer may determine to be appropriate in accordance with the Servicing Standard to maximize the proceeds thereof. Subject to Section 3.18(c) and Section 3.24, the Servicer shall accept the highest cash offer received from any Person that constitutes a fair price for such REO Property or Properties so offered for sale. If the Servicer reasonably believes that it will be unable to realize a fair price (determined pursuant to Section 3.18(c) below) for any REO Property on a timely basis as required by Section 3.16(a), the Servicer shall dispose of such REO Property upon such terms and conditions as the Servicer shall deem necessary and desirable to maximize the recovery thereon under the circumstances; provided that, notwithstanding anything herein to the contrary, the Servicer may sell an REO Property only if the Servicer determines in accordance with the Servicing Standard that such sale would be in the best interest of the Certificateholders. In making the determination described in clause (a), the Servicer shall be entitled to rely on an estimate of the expected proceeds to be received from the sale of the REO Properties made by a Valuation Expert, and the Servicer shall have no liability if such estimate proves to be incorrect. Any such determination by the Servicer shall be evidenced by an Officer's Certificate delivered promptly to the Trustee, which shall provide a copy thereof to the Controlling Class Representative, setting forth the basis for such determination, accompanied by a copy of the related report prepared by the Valuation Expert, if available, and further accompanied by any other information or reports that the Person making such determination may have obtained and that support such determination, the cost of which reports shall be a Servicing Advance.

The Servicer shall give the Trustee and the Controlling Class Representative not less than ten (10) Business Days' prior written notice of its intention to sell any such REO Property pursuant to this Section 3.18(b). No Interested Person shall be obligated to submit (but none of them shall be prohibited from submitting) an offer to purchase such REO Property, and notwithstanding anything to the contrary herein, none of the Trustee in its individual capacity or its Affiliates or agents may bid for or purchase such REO Property.

(c) Whether any cash offer constitutes a fair price for any REO Property or Properties shall be determined by the Servicer or, if such cash offer is from the Servicer or an Affiliate thereof, by the Trustee. In determining whether any offer received from an Interested Person constitutes a fair price, the Servicer or the Trustee shall be entitled to hire and rely on a Valuation Expert or similar advisor and the cost thereof shall be reimbursable to the Servicer or the Trustee as an Additional Trust Fund Expense. In determining whether any offer received from an Interested Person represents a fair price for any such REO Property or Properties, the Servicer or the Trustee shall be entitled to rely on (and will be protected in relying solely on) the most recent valuation (if any) conducted in accordance with this Agreement within the preceding 12-month period (or, in the absence of any such valuation or if there has been a material change at the subject property since any such valuation, on a new valuation to be obtained by the

Servicer (the cost of which shall be covered by, and be reimbursable as, a Servicing Advance)) and the Servicer or the Trustee shall be entitled to hire such real estate advisor as it deems necessary in making such determination (the cost of which shall be reimbursed to it pursuant to Section 8.05(b)) and shall be entitled to rely conclusively thereon. The person conducting any such new valuation must be a Valuation Expert selected by the Servicer if neither the Servicer nor any affiliate thereof is submitting an offer with respect to an REO Property and selected by the Trustee if either the Servicer or any Affiliate thereof is so submitting an offer. Where any Interested Person is among those submitting offers with respect to any REO Property, the Servicer shall require that all offers be submitted to it (and, if the Servicer is submitting an offer, shall be submitted by it to the Trustee) in writing and be accompanied by a refundable deposit of cash in an amount equal to 5% of the offer amount.

In determining whether any offer from a Person other than an Interested Person constitutes a fair price for any REO Property or Properties, the Servicer shall take into account the results of any valuation or updated valuation that may have been obtained by it or any other Person and delivered to the Trustee in accordance with this Agreement within the prior twelve months, and any Valuation Expert shall be instructed to take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property or Properties, the Net Cash Flows (as defined in the Loan Agreement) generated by the REO Property or Properties and the state of the wireless tower industry. Any price shall be deemed to constitute a fair price if it is an amount that is not less than the Allocated Loan Amount (as defined in the Loan Agreement) for the Site or Sites that constitute such REO Property or Properties. Notwithstanding the other provisions of this Section 3.18, no cash offer from the Servicer or any Affiliate thereof shall constitute a fair price for an REO Property unless such offer is the highest cash offer received and at least two (2) independent offers (not including the offer of the Servicer or any Affiliate) have been received. In the event the offer of the Servicer or any Affiliate thereof is the only offer received or is the higher of only two offers received, then additional offers shall be solicited. If an additional offer or offers, as the case may be, are received and the original offer of the Servicer or any Affiliate thereof is the highest of all cash offers received, then the offer of the Servicer or such Affiliate shall be accepted, provided that the Trustee has otherwise determined, as described above in this Section 3.18(c), that such offer constitutes a fair price for such REO Property or Properties. Any offer by the Servicer shall be unconditional; and, if accepted, such REO Property or Properties shall be transferred to the Servicer without recourse, representation or warranty other than customary representations as to title given in connection with the sale of real property.

(d) Subject to Sections 3.18(b) and 3.18(c) above and Section 3.24 below, the Servicer shall act on behalf of the Trustee in negotiating with independent third parties and taking any other action necessary or appropriate in connection with the sale of any REO Property or Properties, and the collection of all amounts payable in connection therewith. In connection therewith, the Servicer may charge prospective offerors, and may retain, fees that approximate the Servicer's actual costs in the preparation and delivery of information pertaining to such sales or evaluating bids without obligation to deposit such amounts into the Collection Account. Any sale of any REO Property or Properties shall be final and without recourse to the Trustee or the Trust, and if such sale is consummated in accordance with the terms of this Agreement, neither the Servicer nor the Trustee shall have any liability to any Certificateholder with respect to the purchase price therefor accepted by the Servicer or the Trustee.

(e) Subject to Section 4.06, the Servicer shall provide to a prospective purchaser of any REO Property or any of the Equity Interests of the Borrowers or Guarantor such information as the prospective purchaser may reasonably request.

(f) Any sale of an REO Property or Properties shall be for cash only and shall be on a servicing released basis.

(g) Notwithstanding any of the foregoing paragraphs of this Section 3.18, the Servicer shall not be obligated to accept the highest cash offer if the Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Certificateholders, and the Servicer may, subject to Section 3.24, accept a lower cash offer (from any Person other than itself or an Affiliate) if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Certificateholders (for example, if the prospective buyer making the lower bid is more likely to perform its obligations or the terms (other than price) offered by the prospective buyer making the lower offer are more favorable).

(h) The Servicer shall notify the Trustee not less than ten (10) days prior to making any Final Recovery Determination.

Section 3.19 Additional Obligations of Servicer. (a) As soon as practicable following (A) the Servicer's reasonable determination that an Event of Default has occurred or is likely to occur or (B) the commencement of an Amortization Period as a result of the failure to repay a Component of the Mortgage Loan on or prior to the Anticipated Repayment Date for such Component, the Servicer shall appoint a valuation expert (the "Valuation Expert") to determine whether or not a Value Reduction Amount exists and if one exists, the amount thereof. The Trustee and the Servicer shall provide any information in their possession, including without limitation all financial statements and reports furnished under the Mortgage Loan Documents and all other information regarding the Mortgage Loan, the Sites, the Tenant Leases and the Site Management Agreements that the Valuation Expert shall reasonably request. In determining the Enterprise Value of the Borrowers, the Valuation Expert will be required to take into consideration (1) the market trading multiples of public tower operators, (2) the valuations achieved in precedent comparable tower acquisition transactions, (3) the estimated cost to replace the Sites and (4) other relevant capital market factors. The Valuation Expert shall set forth its determination in a report. The Servicer shall deliver a copy of the report prepared by the Valuation Expert to the Trustee, each Rating Agency and the Controlling Class Representative. The fees and costs of the Valuation Expert in preparing its report shall be covered by, and be reimbursable as, a Servicing Advance. Following completion of the report of the Valuation Expert, the Servicer shall determine and report to the Trustee and the Controlling Class Representative the then applicable Value Reduction Amount, if any, as of the Determination Date immediately following the earlier of the occurrence of an Event of Default and commencement of an Amortization Period, and, for so long as such Event of Default or Amortization Period shall be continuing, on each subsequent Determination Date.

On the first Due Date occurring on or after the delivery of the report of the Valuation Expert, and after the earlier of the occurrence of an Event of Default or the commencement of an Amortization Period, the Servicer will be required to apply the Value

Reduction Amount based on such report, and on each Due Date thereafter, until such Event of Default or Amortization Period is no longer continuing. If no such report has been delivered within 120 days of (x) the date on which the default occurred under the Mortgage Loan Documents which default gave rise to the current Event of Default or (y) the commencement of an Amortization Period, the Servicer will be required to implement an estimated Value Reduction Amount of 25% of the aggregate Component Principal Balance of all Components of the Mortgage Loan until such report has been delivered and the actual Value Reduction Amount determined.

For so long as the Event of Default or Amortization Period shall be continuing, the Servicer shall, within 30 days of each anniversary of such Event of Default or the commencement of such Amortization Period, obtain from the Valuation Expert an update of the prior report, and the cost thereof shall be paid by the Servicer, and reimbursable to the Servicer, as a Servicing Advance. Promptly following the receipt of, and based upon, such update, the Servicer shall redetermine and report to the Trustee and the Controlling Class Representative the then applicable Value Reduction Amount, if any, with respect to the Mortgage Loan.

(b) The Servicer shall not be required to pay without reimbursement (as an Additional Trust Fund Expense) the fees charged by any Rating Agency (i) in respect of any Rating Agency Confirmation or (ii) in connection with any other particular matter, unless the Servicer has failed to use efforts in accordance with the Servicing Standard to collect such fees from the Borrowers or unless the Borrowers are not required to pay such amounts under the Mortgage Loan.

(c) In connection with each prepayment of principal received under the Mortgage Loan to be applied to reduce the outstanding principal balance of one or more Components, the Servicer shall calculate any applicable Prepayment Consideration payable under the terms of the Mortgage Notes or Loan Agreement. Upon written request of any Certificateholder, the Servicer shall disclose to such Certificateholder its calculation of any such Prepayment Consideration.

(d) The Servicer shall maintain at its Primary Servicing Office and shall, upon reasonable advance written notice, make available during normal business hours for review by the Trustee, each Rating Agency and the Controlling Class Representative: (i) the most recent inspection report prepared by or on behalf of the Servicer in respect of the Sites pursuant to Section 3.12; (ii) the most recent annual, quarterly, monthly and other periodic operating statements relating to the Sites, annual and quarterly financial statements of the Borrowers and AT Parent, and reports collected by the Servicer pursuant to Section 4.02; (iii) all Servicing Reports and Special Servicing Reports prepared by the Servicer since the Closing Date pursuant to Section 4.02; (iv) all Manager Reports delivered by the Manager since the Closing Date pursuant to the Management Agreement; and (v) all of the Servicing File in its possession; provided that the Servicer shall not be required to make particular items of information contained in the Servicing File available to any Person if the disclosure of such particular items of information is expressly prohibited by applicable law or the provisions of the Mortgage Loan Documents or if such documentation is subject to claim of privilege under applicable law that can be asserted by the Servicer; and provided, further, that, except in the case of the Trustee and Rating Agencies, the Servicer shall be entitled to recover from any Person reviewing the

Servicing File pursuant to this Section 3.19(d) its reasonable “out-of-pocket” expenses incurred in connection with making the Servicing Files available to such Person. Except as set forth in the provisos to the preceding sentence, copies of any and all of the foregoing items are to be made available by the Servicer, to the extent set forth in the preceding sentence, upon request; however, the Servicer shall be permitted to require, except from the Trustee and the Rating Agencies, payment of a sum sufficient to cover the reasonable out-of-pocket costs and expenses of providing such service. The Servicer shall not be liable for the dissemination of information in accordance with this Section 3.19(d).

Section 3.20 Modifications, Waivers, Amendments and Consents. (a) The Servicer may (consistent with the Servicing Standard) agree to any modification, waiver or amendment of any term of, forgive interest (including Post-ARD Additional Interest) on and principal of, forgive late payment charges, Prepayment Consideration on, defer the payment of interest on, permit the release, addition or substitution of collateral securing, and/or permit the release, addition or substitution of the Borrowers on or any guarantor of, the Mortgage Loan and grant any consent under the Mortgage Loan Documents, subject, however, to Section 3.24 and, further, subject to each of the following limitations, conditions and restrictions:

(i) other than as provided below and to the extent that the Lender is able to exercise discretion under the applicable provisions of the Mortgage Loan Documents, the Servicer shall not agree to any modification, waiver or amendment of any term of, or take any of the other acts referenced in this Section 3.20(a) with respect to, the Mortgage Loan that would affect the amount or timing of any related payment of principal, interest or other amount payable thereunder (other than amounts that would constitute Additional Servicing Compensation), except that, subject to the conditions set forth in the Loan Agreement, the Servicer may enter into a Loan Agreement Supplement relating to a Mortgage Loan Increase or the addition of Additional Sites or Additional Borrower Sites, and the Servicer may defer or forgive the payment of interest (including Post-ARD Additional Interest) on and principal of the Mortgage Loan and reduce the amount of the Monthly Payment Amount, including by way of a reduction in any of the Component Rates, if (but only if) (w) the Borrowers are in material default in respect of the Mortgage Loan or, in the sole discretion of the Servicer, exercised in good faith, a default in respect of a payment on the Mortgage Loan is reasonably foreseeable, (x) the modification, waiver, amendment or other action is reasonably likely to produce a greater recovery to the Certificateholders (as a collective whole) on a present value basis than would liquidation, (y) the modification, waiver, amendment or other action would not result in any Adverse Tax Status Event (as evidenced by an Opinion of Counsel, the cost of which shall be paid as an Additional Trust Fund Expense) and (z) the Servicer has obtained the consent of (A) the Controlling Class Representative to the extent required under Section 3.24 and (B) if such amendment would result in the forgiveness of any payment of principal or interest or significantly accelerate or defer payment of principal or interest (other than the forgiveness of principal in an amount not exceeding the Class Principal Balance of the Controlling Class and all Classes subordinate to such Class net of accrued and unpaid Accrued Certificate Interest, Post-ARD Additional Interest, Value Reduction Accrued Interest and Deferred Post-ARD Interest payable in respect of such Controlling Class), the consent of the Certificateholders representing not less than 90% of the Voting Rights allocated to the affected Classes (voting together as if they were a single Class) and 66²/3% of the Voting Rights allocated to all Classes (voting together as if they were a single Class);

(ii) in no event shall the Servicer extend the Anticipated Repayment Date for any Component of the Mortgage Loan;

(iii) to the extent that the Lender is able to exercise discretion under the applicable provisions of the Mortgage Loan Documents, the Servicer shall not make or permit any modification, waiver or amendment of any term of, or take any of the other acts referenced in this Section 3.20(a) with respect to, the Mortgage Loan that would result in an Adverse Tax Status Event;

(iv) the Servicer shall not permit the Borrowers to add or substitute any collateral for the Mortgage Loan (other than in accordance with the Mortgage Loan Documents); and

(v) the Servicer shall not release any material collateral securing the Mortgage Loan, except as provided in Section 3.09(c) or except in accordance with the terms of the Mortgage Loan Documents or upon satisfaction of the Mortgage Loan;

provided that (x) the limitations, conditions and restrictions set forth in clauses (i) through (v) above shall not apply to any act or event (including, without limitation, a release, substitution or addition of collateral) in respect of the Mortgage Loan that either occurs automatically by its terms, or results from the exercise of a unilateral option by a Borrower within the meaning of Treasury Regulations Section 1.1001-3(c)(2)(iii), in any event required under the terms of the Mortgage Loan in effect on the Closing Date or that is solely within the control of the Borrowers, and (y) notwithstanding clauses (i) through (v) above, the Servicer shall not be required to oppose the confirmation of a plan in any bankruptcy or similar proceeding involving a Borrower if in its good faith judgment such opposition would not ultimately prevent the confirmation of such plan or one substantially similar.

(b) The Servicer shall have no liability to the Trust, the Certificateholders or any other Person if the Servicer's analysis and determination that the modification, waiver, amendment or other action contemplated by Section 3.20(a) is reasonably likely to produce a greater recovery to Certificateholders (as collective whole) on a present value basis than would liquidation, should prove to be wrong or incorrect, so long as the analysis and determination were made on a reasonable basis by the Servicer and the Servicer has acted reasonably and complied with the Servicing Standard in ascertaining the pertinent facts. Each such determination shall be evidenced by an Officer's Certificate to such effect to be delivered by the Servicer to the Trustee.

(c) Any payment of interest, which is deferred pursuant to Section 3.20(a), shall not, for purposes of calculating monthly distributions and reporting information to Certificateholders, be added to the Stated Principal Balance of the Mortgage Loan, notwithstanding that the terms of the Mortgage Loan so permit or that such interest may actually be capitalized; provided, however, that this sentence shall not limit the rights of the Servicer on behalf of the Trust to enforce any obligations of the Borrowers under the Mortgage Loan.

(d) The Servicer may, as a condition to its granting any request by a Borrower for consent, assumption, modification, waiver or indulgence or any other matter or thing, the granting of which is within the Servicer's discretion pursuant to the terms of the instruments evidencing or securing the Mortgage Loan and is permitted by the terms of this Agreement, require that such Borrower pay to it a reasonable or customary fee for the additional services performed in connection with such request, together with any related processing fee, application fee and costs and expenses incurred by it. All such fees collected by the Servicer shall constitute Additional Servicing Compensation as provided in Section 3.11.

(e) All modifications, waivers, amendments and other material actions entered into or taken in respect of the Mortgage Loan pursuant to this Section 3.20 shall be in writing. The Servicer shall notify each Rating Agency, the Trustee and the Controlling Class Representative, in writing, of any modification, waiver, amendment or other action entered into or taken thereby in respect of the Mortgage Loan pursuant to this Section 3.20 and the date thereof, and shall deliver to the Trustee or the related Custodian for deposit in the Mortgage File, an original counterpart of the agreement relating to such modification, waiver, amendment or other action, promptly (and in any event within ten (10) Business Days) following the execution thereof. In addition, following the execution of any modification, waiver or amendment agreed to by the Servicer pursuant to Section 3.20(a) above, the Servicer shall deliver to the Trustee and the Rating Agencies an Officer's Certificate certifying that all of the requirements of Section 3.20(a) have been met and setting forth in reasonable detail the basis of the determination made by it pursuant to Section 3.20(a)(i).

Section 3.21 Servicing Transfer Events; Record-Keeping. (a) Upon determining that a Servicing Transfer Event has occurred, the Servicer shall immediately give notice thereof to the Trustee, the Rating Agencies and the Controlling Class Representative. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the occurrence of each related Servicing Transfer Event.

Upon determining that the Specially Serviced Mortgage Loan has become a Worked-out Mortgage Loan, the Servicer shall immediately give notice thereof to the Rating Agencies, the Controlling Class Representative and the Trustee, and the Servicer's right to receive the Special Servicing Fee with respect to the Mortgage Loan, shall terminate.

(b) In servicing the Specially Serviced Mortgage Loan, the Servicer shall provide to the Trustee (or the applicable Custodian appointed by the Trustee) originals of documents contemplated by the definition of "Mortgage File" and generated while the Mortgage Loan is a Specially Serviced Mortgage Loan, for inclusion in the Mortgage File, and copies of any additional Mortgage Loan information, including correspondence with the Borrowers generated while the Mortgage Loan is a Specially Serviced Mortgage Loan.

(c) In connection with the performance of its obligations hereunder, the Servicer shall be entitled to rely upon written information provided to it by the Manager and/or the Borrowers.

Section 3.22 Sub-Servicing Agreements. (a) Subject to Section 3.22(f), the Servicer may enter into Sub-Servicing Agreements to provide for the performance by third

parties of any or all of its obligations hereunder, provided that in each case, the Sub-Servicing Agreement: (i) must be consistent with this Agreement in all material respects and does not subject the Trust to any liability; (ii) expressly or effectively provides that if the Servicer shall for any reason no longer act in such capacity hereunder (including by reason of a Servicer Termination Event), the Trustee or any other successor to the Servicer hereunder (including the Trustee if the Trustee has become such successor pursuant to Section 7.02) may thereupon either assume all of the rights and, except to the extent that they arose prior to the date of assumption, obligations of the Servicer under such agreement or, subject to the provisions of Section 3.22(d), terminate such Sub-Servicing Agreement, in either case without payment of any penalty or termination fee; and (iii) prohibits the Sub-Servicer from modifying the Mortgage Loan or commencing any foreclosure or similar proceedings with respect to a Site without the consent of the Servicer. References in this Agreement to actions taken or to be taken by the Servicer include actions taken or to be taken by a Sub-Servicer on behalf of the Servicer; and, in connection therewith, all amounts advanced by any Sub-Servicer to satisfy the obligations of the Servicer hereunder to make Advances shall be deemed to have been advanced by the Servicer out of its own funds. For purposes of this Agreement, the Servicer shall be deemed to have received any payment when a Sub-Servicer retained by it receives such payment. The Servicer shall notify the Trustee in writing promptly of the appointment by it of any Sub-Servicer, and shall deliver to the Trustee, copies of all Sub-Servicing Agreements, and any amendments thereto and modifications thereof, entered into by it promptly upon its execution and delivery of such documents.

(b) Each Sub-Servicer shall be authorized to transact business in the state or states in which a Site is situated, if and to the extent required by applicable law.

(c) The Servicer, for the benefit of the Trustee and the Certificateholders, shall (at no expense to the other such party or to the Trustee, the Certificateholders or the Trust) monitor the performance and enforce the obligations of the Sub-Servicers under the Sub-Servicing Agreements. Such enforcement, including the legal prosecution of claims, termination of Sub-Servicing Agreements in accordance with their respective terms and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Servicer, in its reasonable judgment, would require were it the owner of the Mortgage Loan. Subject to the terms of the Sub-Servicing Agreement, the Servicer shall have the right to remove a Sub-Servicer retained by it at any time it considers such removal to be in the best interests of Certificateholders.

(d) If the Servicer ceases to serve as such under this Agreement for any reason (including by reason of a Servicer Termination Event), then the Trustee or other successor Servicer shall succeed to the rights and assume the obligations of the Servicer under any Sub-Servicing Agreement unless the Trustee or other successor Servicer elects to terminate any such Sub-Servicing Agreement in accordance with its terms and Section 3.22(a)(ii). In any event, if a Sub-Servicing Agreement is to be assumed by the Trustee or other successor Servicer, then the Servicer at its expense shall, upon request of the Trustee, deliver to the assuming party all documents and records relating to such Sub-Servicing Agreement and an accounting of amounts collected and held on behalf of it thereunder, and otherwise use its reasonable efforts to effect the orderly and efficient transfer of the Sub-Servicing Agreement to the assuming party.

(e) Notwithstanding any Sub-Servicing Agreement, the Servicer shall remain obligated and liable to the Trustee and the Certificateholders for the performance of its obligations and duties under this Agreement in accordance with the provisions hereof to the same extent and under the same terms and conditions as if it alone were servicing and administering the Mortgage Loan or an REO Property for which it is responsible. No appointment of a Sub-Servicer shall result in any additional expense to the Trustee, the Certificateholders or the Trust other than those contemplated herein.

(f) The Servicer shall not enter into any Sub-Servicing Agreement in respect of any duties or responsibilities with respect to the Mortgage Loan as a Specially Serviced Mortgage Loan unless the Servicer has received Rating Agency Confirmation. The Servicer shall not appoint any Sub-Servicer which would cause the Trustee to cease to be eligible to serve as Trustee pursuant to Section 8.06.

Section 3.23 Controlling Class Representative. (a) The Holders (or, in the case of Book-Entry Certificates, the Certificate Owners) of the Controlling Class whose Certificates represent more than 50% of the related Class Principal Balance shall be entitled in accordance with this Section 3.23 to select a representative (the “Controlling Class Representative”) having the rights and powers specified in this Agreement (including those specified in Section 3.24) or to replace an existing Controlling Class Representative. For purposes of this Section 3.23, the Class A-FX Certificates and the Class A-FL Certificates shall be treated as a single Class. Upon (i) the receipt by the Trustee of written requests for the selection of a Controlling Class Representative from the Holders (or, in the case of Book-Entry Certificates, the Certificate Owners) of Certificates representing more than 50% of the Class Principal Balance of the Controlling Class, (ii) the resignation or removal of the Person acting as Controlling Class Representative or (iii) a determination by the Trustee that the Controlling Class has changed, the Trustee shall promptly notify the Servicer and the Holders (and, in the case of Book-Entry Certificates, to the extent actually known to a Responsible Officer of the Trustee or identified thereto by the Depository, at the expense of the Certificateholder or Certificate Owner requesting information with respect to clause (i) and clause (iii) above if the Depository charges a fee for such identification, the Certificate Owners) of the Controlling Class that they may select a Controlling Class Representative. Such notice shall set forth the process established by the Trustee for selecting a Controlling Class Representative. No appointment of any Person as a Controlling Class Representative shall be effective until such Person provides the Trustee with written confirmation of its acceptance of such appointment, written confirmation in the form attached as Exhibit L-3 (or such other form as may be acceptable to the Trustee) that it will keep confidential all information received by it as Controlling Class Representative hereunder or otherwise with respect to the Certificates, the Trust Fund and/or this Agreement, an address and facsimile number for the delivery of notices and other correspondence and a list of officers or employees of such Person with whom the parties to this Agreement may deal (including their names, titles, work addresses and facsimile numbers). No Affiliate of the Borrowers may act as Controlling Class Representative.

(b) Within ten (10) Business Days (or as soon thereafter as practicable if the Controlling Class consists of Book-Entry Certificates) of the appointment of a Controlling Class Representative or any change in the identity of the Controlling Class Representative of which a Responsible Officer of the Trustee has actual knowledge the Trustee shall deliver to the Holders

or Certificate Owners, as applicable, of the Controlling Class and the Servicer the identity of the new Controlling Class Representative and a list of each Holder (or, in the case of Book-Entry Certificates, to the extent actually known to a Responsible Officer of the Trustee or identified thereto by the Depository or the Depository Participants, each Certificate Owner) of the Controlling Class, including, in each case, names and addresses. With respect to such information, the Trustee shall be entitled to rely conclusively on information provided to it by the Holders (or, in the case of Book-Entry Certificates, subject to Section 5.06, by the Depository or the Certificate Owners) of such Certificates, and the Servicer shall be entitled to rely on such information provided by the Trustee with respect to any obligation or right hereunder that the Servicer may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Holders (or, if applicable, Certificate Owners) of the Controlling Class. In addition to the foregoing, within ten (10) Business Days of the selection, resignation or removal of a Controlling Class Representative, the Trustee shall notify the parties to this Agreement of such event.

(c) A Controlling Class Representative may at any time resign as such by giving written notice to the Trustee and to each Holder (or, in the case of Book-Entry Certificates, each Certificate Owner) of the Controlling Class. The Holders (or, in the case of Book-Entry Certificates, the Certificate Owners) of Certificates representing more than 50% of the Class Principal Balance of the Controlling Class shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee and to such existing Controlling Class Representative.

(d) Once a Controlling Class Representative has been selected pursuant to this Section 3.23, each of the parties to this Agreement and each Certificateholder (or Certificate Owner, if applicable) shall be entitled to rely on such selection unless a majority of the Holders (or, in the case of Book-Entry Certificates, the Certificate Owners) of the Controlling Class, by Class Principal Balance, or such Controlling Class Representative, as applicable, shall have notified the Trustee, the Servicer, and each other party to this Agreement and each Holder (or, in the case of Book-Entry Certificates, Certificate Owner) of the Controlling Class, in writing, of the resignation or removal of such Controlling Class Representative.

(e) Any and all expenses of the Controlling Class Representative shall be borne by the Holders (or, if applicable, the Certificate Owners) of Certificates of the Controlling Class, *pro rata* according to their respective Percentage Interests in such Class, and not by the Trust Fund. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative by a Borrower with respect to this Agreement or the Mortgage Loan, the Controlling Class Representative shall immediately notify the Trustee and the Servicer, whereupon (if the Servicer or the Trust Fund are also named parties to the same action and, in the sole judgment of the Servicer, (i) the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and (ii) there is no potential for the Servicer or the Trust to be an adverse party in such action as regards the Controlling Class Representative) the Servicer on behalf of the Trust Fund shall, subject to Section 6.03, assume the defense of any such claim against the Controlling Class Representative.

Section 3.24 Certain Rights and Powers of the Controlling Class Representative. (a) For so long as the Mortgage Loan is a Specially Serviced Mortgage Loan, and at any other time that the Servicer proposes to take an action of the type described in clause (i) below, the Controlling Class Representative will be entitled to advise the Servicer with respect to the following actions of the Servicer, and notwithstanding anything in any other Section of this Agreement to the contrary, but in all cases subject to Section 3.24(b), the Servicer will not be permitted to take any of the following actions as to which the Controlling Class Representative has objected in writing within ten (10) Business Days of having been notified thereof and having been provided with information with respect thereto reasonably requested and available to the Servicer no later than the fifth Business Day after notice thereof (provided that, if such written objection has not been received by the Servicer within such ten (10) Business Day period, then the Controlling Class Representative's approval will be deemed to have been given):

(i) subject to Section 3.09, any commencement of a foreclosure proceeding or foreclosure upon or comparable conversion (which may include acquisitions of an REO Property) of the ownership of a Site (or of the ownership of the Equity Interests of any of the Borrower(s) or Guarantor) securing the Mortgage Loan;

(ii) any modification of any monetary or material non-monetary term of the Mortgage Loan;

(iii) any proposed sale of an REO Property for less than the applicable Allocated Loan Amount;

(iv) any release of collateral (other than in accordance with the terms of or upon satisfaction of the Mortgage Loan); or

(v) any waiver of the "due-on-sale" or "due-on-encumbrance" provisions of the Mortgage Loan.

If the Controlling Class Representative affirmatively approves or is deemed to have approved in writing such a request, the Servicer will implement the action for which approval was sought. If the Controlling Class Representative disapproves of such a request within the ten (10) Business Day period referred to in the preceding paragraph, the Servicer must (unless it withdraws the request) revise the request and deliver to the Controlling Class Representative a revised request promptly and in any event within 30 days after such disapproval. The Servicer will be required to implement the action for which approval was most recently requested (unless such request was withdrawn by the Servicer) upon the earlier of (x) the failure of the Controlling Class Representative to disapprove a request within ten (10) Business Days after its receipt thereof and (y) (1) the passage of 60 days following the Servicer's delivery of its initial request to the Controlling Class Representative and (2) the determination by the Servicer in its reasonable good faith judgment that the failure to implement the most recently requested action would violate the Servicer's obligation to act in accordance with the Servicing Standard.

In addition, subject to Section 3.24(b), so long as the Mortgage Loan is a Specially Serviced Mortgage Loan, the Controlling Class Representative may direct the Servicer

to take, or to refrain from taking, such actions as the Controlling Class Representative may deem advisable or as to which provision is otherwise made herein. Upon reasonable request, the Servicer shall provide the Controlling Class Representative with any information in the Servicer's possession with respect to such matters, including, without limitation, its reasons for determining to take a proposed action; provided that such information shall also be provided, in a written format, to the Trustee, who shall make it available for review pursuant to Section 8.12(b), unless making it so available would cause material harm to the interests of the Trust.

(b) Notwithstanding anything herein to the contrary, (i) the Servicer shall not have any right or obligation to consult with or to seek and/or obtain consent or approval from any Controlling Class Representative prior to acting, and provisions of this Agreement requiring such shall be of no effect, during the period prior to the initial selection of a Controlling Class Representative and, if any Controlling Class Representative resigns or is removed, during the period following such resignation or removal until a replacement is selected and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 3.24(a), may (A) require or cause the Servicer to violate applicable law, the terms of the Mortgage Loan or any other Section of this Agreement, including the Servicer's obligation to act in accordance with the Servicing Standard, (B) result in an Adverse Tax Status Event, (C) expose the Trust, the Servicer, the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, or the Trustee, to any material claim, suit or liability, or (D) materially expand the scope of the Servicer's responsibilities under this Agreement. In addition, the Controlling Class Representative may not prevent the Servicer from foreclosing upon or otherwise comparably converting the ownership of properties securing the Mortgage Loan (including by way of foreclosure on the Equity Interests of the Borrowers or the Guarantor) if the Servicer determines in accordance with the Servicing Standard that such foreclosure would be in the best interest of the Certificateholders taken as a whole.

(c) The Controlling Class Representative will have no liability to the Trust or the Certificateholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that the Controlling Class Representative will not be protected against any liability which would otherwise be imposed by reason of willful misfeasance, gross negligence or reckless disregard of obligations or duties under this Agreement. Each Certificateholder and Certificate Owner acknowledges and agrees, by its acceptance of its Certificates or interest therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of Holders and Certificate Owners of one or more Classes of Certificates, that the Controlling Class Representative may act solely in the interests of the Holders and Certificate Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Holders and Certificate Owners of any Class of Certificates other than the Controlling Class, that the Controlling Class Representative may take actions that favor interests of the Holders and Certificate Owners of the Controlling Class over the interests of the Holders and Certificate Owners of one or more other Classes of Certificates, that the Controlling Class Representative will not be deemed to have been grossly negligent, or to have acted in bad faith or engaged in willful misfeasance by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Certificateholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 3.25 Trust Agreement Supplements and the Issuance of Additional Certificates. (a) If a Borrower requests a Loan Agreement Supplement providing for a Mortgage Loan Increase, the Servicer, on behalf of Lender and at the direction of the Depositor, shall execute such Loan Agreement Supplement, provided that:

- (i) the conditions to such Mortgage Loan Increase under the Mortgage Loan Documents shall have been satisfied;
- (ii) no Event of Default, event that with the passage of time or the giving of notice will become an Event of Default or Amortization Period is then continuing;
- (iii) Rating Agency Confirmation is obtained for such Mortgage Loan Increase;
- (iv) if the Mortgage Loan is then a Specially Serviced Mortgage Loan, the Servicer consents;
- (v) the Servicer does not resign as servicer under this Agreement or a successor servicer has been appointed in connection with the issuance of Additional Certificates, which successor servicer satisfies the criteria set forth in Section 6.06 of this Agreement.
- (vi) if such Loan Agreement Supplement provides for an Additional Borrower:
 - (A) the Loan Agreement Supplement will provide that such Additional Borrower (w) has joined as a party to the Loan Agreement and each of the other Mortgage Loan Documents and undertakes to perform all the obligations expressed therein for a Borrower thereunder, (x) agrees to be bound by all the provisions of the Loan Agreement and the other Mortgage Loan Documents as if they had been an original party to such agreements, (y) shall have executed amendments to the Mortgage Notes agreeing to be jointly and severally liable for the payment of all amounts payable thereunder and (z) has received and reviewed copies of each of the Loan Agreement and the other Mortgage Loan Documents;
 - (B) Such Additional Borrower shall have been pledged by the Guarantor as Collateral for its Guaranty of the Mortgage Loan;
 - (C) the Trustee and the Servicer receive an Opinion of Counsel to the effect that the addition of such Additional Borrower will not cause a taxable event for U.S. federal income tax purposes to any holder of a Certificate; and
 - (D) the conditions to the addition of such Additional Borrower under the Mortgage Loan Documents shall have been satisfied, including Rating Agency Confirmation.

(b) Upon the execution of the Loan Agreement Supplement by the parties thereto, the Trustee is authorized to:

(i) Approve and execute, and shall execute, a Trust Agreement Supplement which corresponds to the terms of the Loan Agreement Supplement, and cause the Trust to issue a Subclass of Additional Certificates corresponding to each Component of the Mortgage Loan Increase.

(ii) At the direction of the Depositor, enter into a purchase agreement acceptable to and approved by the Depositor, pursuant to which the Trust shall offer and sell the Additional Certificates, at such time, and on such terms and conditions, as determined by the Depositor, and enter or execute such other document as are necessary or desirable in connection therewith, as determined by the Depositor.

(iii) Make such Mortgage Loan Increase and issue such Additional Certificates.

(c) The proceeds from the sale of any Additional Certificates shall be used to finance the related Mortgage Loan Increase and shall be disbursed to the Borrowers and otherwise allocated as provided by the Loan Agreement Supplement.

(d) This Agreement shall be deemed to be amended and supplemented to incorporate the terms of each Trust Agreement Supplement.

(e) If the Servicer chooses not to continue its obligations under the Servicing Agreement (including its obligation to make Servicing Advances) pursuant to clause (a) above, the Servicer shall resign and a successor Servicer identified in the Loan Agreement Supplement shall be appointed, subject to Rating Agency Confirmation, by the Trustee pursuant to Section 7.02, such appointment to be effective simultaneously with such resignation.

(f) On each Additional Closing Date on which a Subclass of Class A-FL Certificates is issued, execute a Swap Agreement corresponding to the Class A-FL Certificates subject to Rating Agency Confirmation.

ARTICLE IV

PAYMENTS TO CERTIFICATEHOLDERS

Section 4.01 Distributions. (a) On each Distribution Date the Trustee shall allocate the Available Trust Funds on deposit in the Distribution Account to the Holders of record of the Certificates as of the related Record Date as follows:

First, to the holders of the Certificates or, in the case of the Class A-FL Certificates, to the Floating Rate Account, in respect of interest (excluding any Post-ARD Additional Interest or any Value Reduction Accrued Interest), sequentially in order of alphabetical Class designation, and pro rata within each Class based on the accrued and unpaid interest due on each Certificate of each

Subclass of such Class, up to an amount equal to all accrued and unpaid interest payable in respect of the Certificates of each Subclass for such Distribution Date, provided that interest for each Subclass of the Class A-FL Certificates shall be determined as if the Pass-Through Rate of such Certificates was the Component Rate for the Component of the Mortgage Loan corresponding to such Subclass and was calculated in the same manner as the Class A-FX Certificates of the same Series, and

Second, to the holders of the Certificates, in respect of principal, sequentially in order of alphabetical Class designation, and within each Class either (i) in the case of distributions made to all Series, pro rata, based on the Principal Distribution Amount for each Subclass within such Class for such Distribution Date, up to an amount equal to the lesser of (x) the Principal Balance of such Subclass and (y) the Principal Distribution Amount for such Subclass for such Distribution Date, or (ii) in the case of distributions made to a particular Series, pro rata, based on the Certificate Principal Balance of each Certificate of each Subclass of such Class in such Series, up to an amount equal to the lesser of (x) the Certificate Principal Balance of such Certificate and (y) the portion of the Principal Distribution Amount allocated to such Certificate of such Subclass for such Distribution Date.

For purposes of the foregoing, the Class A-FX Certificates and the Class A-FL Certificates will be deemed to have the same alphabetical designation.

(b) For purposes of determining Accrued Certificate Interest payable on any Subclass of Certificates or to the Floating Rate Account on any Distribution Date that a Value Reduction Amount is required to be applied pursuant to Section 3.19(a), such interest shall be equal to the amount of interest due and payable in respect of the Corresponding Component of the Mortgage Loan (without giving effect to any modifications thereof) on the immediately preceding Due Date under the Loan Agreement.

(c) On each Distribution Date, the Trustee shall distribute any Prepayment Consideration, Post-ARD Additional Interest or Value Reduction Accrued Interest received in respect of any Component of the Mortgage Loan during the related Certificate Collection Period to the Holders of the Corresponding Subclass of Certificates; provided that, so long as a Swap Agreement is in effect for a Subclass of Certificates, any Prepayment Consideration received in respect of the Corresponding Component will be paid to the Swap Counterparty and no Prepayment Consideration will be paid to the holders of such Subclass of Certificates; and provided, further, that any Post-ARD Additional Interest received in respect of the Corresponding Component will be payable to the holders of such Subclass of Certificates in an amount equal to the Post-ARD Additional Interest that would have accrued on the Corresponding Component if the Post-ARD Additional Interest Rate were equal to 0.1900%, with the balance, if any, of the Post-ARD Additional Interest received in respect of the Corresponding Component being payable (i) to the Swap Counterparty and any replacement swap counterparty under a Replacement Swap pro rata for the period the Swap Agreement or the Replacement Swap was in effect after the Maturity Date and (ii) to the holders of such Certificates with respect to any period during which no Swap Agreement was in effect.

(d) All distributions made with respect to each Subclass of Certificates on each Distribution Date shall be allocated *pro rata* among the Holders of such Certificates based on their respective Subclass Percentage Interests. Except as otherwise provided below, all such distributions made with respect to each Subclass of Certificates on each Distribution Date shall be made to the Holders of such Certificates of record at the close of business on the related Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account thereof at a bank or other entity having appropriate facilities therefor, if such Holder shall have provided the Trustee with wiring instructions no later than five Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Distribution Dates), and otherwise shall be made by check mailed to the address of such Holder as it appears in the Certificate Register. The final distribution on each Certificate will be made in like manner, but only upon presentation and surrender of such Certificate at the offices of the Certificate Registrar or such other location specified in the notice to Certificateholders of such final distribution.

(e) Each distribution with respect to a Book-Entry Certificate shall be paid to the Depository, as Holder thereof, and the Depository shall be responsible for crediting the amount of such distribution to the accounts of its Depository Participants in accordance with its normal procedures. Each Depository Participant shall be responsible for disbursing such distribution to the related Certificate Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating brokerage firm shall be responsible for disbursing funds to the related Certificate Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise provided by this Agreement or applicable law. The Trustee and the Depositor shall perform their respective obligations under the Letters of Representations among the Depositor, the Trustee and the initial Depository, a copy of which Letters of Representations is attached hereto as Exhibit C.

(f) The rights of the Certificateholders to receive distributions from the proceeds of the Trust Fund in respect of their Certificates, and all rights and interests of the Certificateholders in and to such distributions, shall be as set forth in this Agreement. Neither the Holders of any Subclass of Certificates nor any party hereto shall in any way be responsible or liable to the Holders of any other Subclass of Certificates in respect of amounts previously distributed on the Certificates in accordance with this Agreement.

(g) Except as otherwise provided in Section 9.01, whenever the Trustee receives written notice that the final distribution with respect to any Subclass of Certificates will be made on the next Distribution Date, the Trustee shall, as promptly as practicable thereafter, mail to each Holder of such Subclass of Certificates of record on such date a notice to the effect that:

(i) the Trustee expects that the final distribution with respect to such Subclass of Certificates will be made on such Distribution Date but only upon presentation and surrender of such Certificates at the office of the Certificate Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Certificates from and after the end of the Certificate Interest Accrual Period for such Distribution Date.

Any funds not distributed to any Holder or Holders of Certificates of such Subclass on such Distribution Date because of the failure of such Holder or Holders to tender their Certificates shall, on such date, be set aside and credited to, and shall be held uninvested in trust in, the account or accounts of the appropriate non-tendering Holder or Holders. If any Certificates as to which notice has been given pursuant to this Section 4.01(g) shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Trustee shall mail a second notice to the remaining non-tendering Certificateholders to surrender their Certificates for cancellation in order to receive the final distribution with respect thereto. If within one (1) year after the second notice all such Certificates shall not have been surrendered for cancellation, then the Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Certificateholders concerning the surrender of their Certificates as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Certificateholders following the first anniversary of the delivery of such second notice to the non-tendering Certificateholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Certificates as to which notice has been given pursuant to this Section 4.01(g) shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Trustee shall distribute to the Depositor all unclaimed funds.

(h) Notwithstanding any other provision of this Agreement, the Trustee shall comply with all federal withholding requirements respecting payments to Certificateholders of interest or original issue discount that the Trustee reasonably believes are applicable under the Code. The consent of Certificateholders shall not be required for such withholding. If the Trustee does withhold any amount from payments or advances of interest or original issue discount to any Certificateholder pursuant to federal withholding requirements, the Trustee shall indicate the amount withheld to such Certificateholder.

Section 4.02 Reporting.

(a) Reports by the Trustee on the Distribution Date; Servicing Reports; Special Servicing Reports. Subject to Section 4.06, on each Distribution Date, the Trustee shall provide or make available electronically (or, upon request, by first class mail) to the Initial Purchasers, the Depositor (except for any Special Servicing Report), the Servicer, the Rating Agencies, the Controlling Class Representative, each Certificateholder and to any Certificate Owner requesting the same a statement prepared by the Trustee in respect of the distributions made on such Distribution Date, substantially in the form of, and containing the information set forth in, Exhibit E-1 hereto (the "Trustee Report"), the Servicing Report, the Special Servicing Report and the Manager Report; provided that the Trustee need not deliver (unless requested in writing) any Trustee Report, Servicing Report, Special Servicing Report or Manager Report that has been made available via the Trustee's Internet Website as provided below; and provided, further, that the Trustee has no affirmative obligation to discover the identities of Certificate Owners and need only react to Persons claiming to be Certificate Owners in accordance with Section 5.06.

Not later than 11:00 a.m. (New York City) time on the second Business Day prior to each Distribution Date, the Servicer will be required to provide a report, in electronic format

substantially in the form of, and containing the information set forth in, Exhibit E-2 hereto (the “Servicing Report”) to the Trustee (reflecting the scheduled payment due and any prepayments made on the Due Date occurring immediately prior to such Distribution Date) and, if the Mortgage Loan was a Specially Serviced Mortgage Loan at any time during the related Certificate Collection Period, a report, substantially in the form of, and containing the information set forth in, Exhibit E-3 hereto (the “Special Servicing Report”).

Upon receipt of each Manager Report delivered by the Manager to the Servicer pursuant to the Management Agreement, the Servicer shall promptly provide such Manager Report to the Trustee.

Each Servicing Report and Special Servicing Report shall be in an electronic format that is mutually acceptable to the Servicer and the Trustee. Each Servicing Report, Special Servicing Report and any written information supplemental to either shall include such information with respect to the Mortgage Loan that is reasonably required by the Trustee for purposes of making the calculations and preparing the reports for which the Trustee is responsible pursuant to Section 4.01, this Section 4.02, Section 4.04 or any other Section of this Agreement, as set forth in reasonable written specifications or guidelines issued by the Trustee from time to time. Such information may be delivered to the Trustee by the Servicer by electronic mail or in such electronic or other form as may be reasonably acceptable to the Servicer and the Trustee.

On each Distribution Date, subject to Section 4.06, the Trustee shall make the Trustee Report, the Manager Report, the Servicing Report and, if applicable, the Special Servicing Report available each month to Certificateholders, Certificate Owners and prospective investors, each Rating Agency, the Initial Purchasers, the Trustee, the Servicer and the Controlling Class Representative via the Trustee’s internet website or such other system as the Trustee may agree. The Trustee’s Internet Website will initially be located at “www.etrustee.net”. In connection with providing access to the Trustee’s Internet Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for dissemination of information in accordance with this Agreement.

(b) Borrower Financial Reports. The Servicer shall make reasonable efforts to collect promptly (from the Borrowers or the Manager) all financial statements, operating statements and other records required pursuant to the terms of the Mortgage Loan Documents. Such efforts shall include at least three phone calls to the Notice Party under Section 11.05, followed by confirming correspondence, requesting such delivery. In addition, the Servicer shall from time to time cause such items to be prepared with respect to each REO Property at the times and in a manner that would comply with the Mortgage Loan Documents (as if such REO Property were property securing the Mortgage Loan) and shall collect all such items promptly following their preparation. The Servicer shall promptly review and analyze, and deliver to the Trustee and, upon request, each Rating Agency, copies of all such items as may be collected pursuant to this Agreement.

Upon the discovery by the Servicer, and during the continuance, of any non-monetary default pursuant to any Mortgage Loan Document resulting from a failure by any Borrower to deliver timely to the Servicer, as provided above, financial statements, operating

statements, rent rolls and other records required pursuant to the Mortgage Loan Documents, the Servicer shall determine whether or not to consent to the release or cause the release of any funds from the Impositions and Insurance Reserve Sub-Account or any Reserve Account (except to pay current or past-due taxes, assessments and insurance premiums) to the relevant Borrower or another Person, and shall (as applicable) so inform the relevant Borrower.

(c) Certain Tax Reporting by the Trustee. Within a reasonable period of time after the end of each calendar year, the Trustee shall prepare, or cause to be prepared, and mail to each Person who at any time during the calendar year was a Certificateholder (i) a statement containing the aggregate information with respect to principal payments, interest payments, prepayments and Realized Losses for such calendar year or applicable portion thereof during which such person was a Certificateholder and (ii) such other customary information as the Trustee deems necessary or desirable for Certificateholders to prepare their federal, state and local income tax returns, including the amount of original issue discount accrued in respect of the Certificates, if applicable. The obligations of the Trustee in the immediately preceding sentence shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided or made available by the Trustee pursuant to any requirements of the Code. As soon as practicable following the request of any Certificateholder in writing, the Trustee shall furnish to such Certificateholder such information regarding the Mortgage Loan and the Sites as such Certificateholder may reasonably request and, as has been furnished to, or may otherwise be in the possession of, the Trustee. The Servicer shall promptly provide to the Trustee and the Borrowers such information regarding the Mortgage Loan and the Sites as such party may reasonably request, and that has been furnished to, or may otherwise be in the possession of, the Servicer.

(d) Information on the Servicer's Website at Servicer's Option. The Servicer may, but is not required to, make any Servicing Reports and Special Servicing Reports prepared by it with respect to the Mortgage Loan and any REO Properties, available each month on the Servicer's internet website only with the use of a password, in which case the Servicer shall provide such password to (i) the other parties to this Agreement, who by their acceptance of such password shall be deemed to have agreed not to disclose such password to any other Person, (ii) the Rating Agencies and the Controlling Class Representative, and (iii) each Certificateholder and Certificate Owner who requests such password. In connection with providing access to its internet website, the Servicer may require registration and the acceptance of a disclaimer and otherwise (subject to the preceding sentence) adopt reasonable rules and procedures, which may include, to the extent the Servicer deems necessary or appropriate, conditioning access on execution of an agreement governing the availability, use and disclosure of such information, and which may provide indemnification to the Servicer for any liability or damage that may arise therefrom.

(e) Additional Reports at Option of Servicer. If the Servicer, in its reasonable judgment (which judgment shall not be considered reasonable unless it relates (i) to the timing or means of delivery of information, (ii) the likelihood of the accuracy of the information or (iii) compliance with applicable securities laws), determines (but this provision shall not be construed to impose on the Servicer any obligation to make such a determination in the affirmative or negative at any time), that information regarding the Mortgage Loan and/or the Sites (or any REO Properties) (in addition to the information otherwise required to be reported

under this Agreement) should be disclosed to Certificateholders and Certificate Owners, then (a) the Servicer shall be entitled to so notify the Trustee, in which case the Servicer shall (i) set forth such information in an additional report (in a format reasonably acceptable to the Trustee), (ii) deliver such report to the Trustee and (iii) deliver a brief description of such report to the Trustee; and (b) the Trustee shall (i) make such report available on the Trustee's Internet Website commencing not later than two Business Days following the receipt thereof from the Servicer and (ii) include, in the comment field of the Trustee Report for the Distribution Date, or provide a notification on its internet website, that succeeds its receipt of the relevant information from the Servicer by not less than two Business Days, a brief description of such report (which may be the same description thereof that was provided by the Servicer, on which description the Trustee shall be entitled to rely) and a statement to the effect that such report is available at the Trustee's Internet Website subject to the conditions to availability of information on the Trustee's Internet Website as contemplated by the provisions of this Agreement.

(f) Protections for Trustee and Servicer. The Trustee will be entitled to rely on information supplied to it by the Servicer without independent verification. To the extent that the information required to be furnished by the Servicer is based on information required to be provided by the Borrowers or the Manager, the Servicer's obligation to furnish such information to the Trustee will be contingent on its receipt of such information from the Borrowers. The Servicer will be entitled to rely on information supplied by the Borrowers or the Manager in any case without independent verification (and during a Special Servicing Period, to the extent consistent with the Servicing Standard). Notwithstanding the foregoing, however, the failure of the Servicer to disclose any information otherwise required to be disclosed by this Section 4.02 shall not constitute a breach of this Section 4.02 to the extent that the Servicer so fails because such disclosure, in the reasonable belief of the Servicer, would violate Section 4.06 or any applicable law or any provision of a Mortgage Loan Document prohibiting disclosure of information with respect to the Mortgage Loan or a Site or would constitute a waiver of the attorney-client privilege on behalf of the Trust. The Servicer may disclose any such information or any additional information to any Person so long as such disclosure is consistent with Section 4.06, applicable law and the Servicing Standard. The Servicer may affix to any information provided by it any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(g) Means of Delivery (Servicer). If the Servicer is required to deliver any statement, report or information under any provision of this Agreement, the Servicer may satisfy such obligation by (x) physically delivering a paper copy of such statement, report or information, (y) delivering such statement, report or information in a commonly used electronic format or (z) making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery. Notwithstanding the foregoing, the Trustee may request delivery in paper format of any statement, report or information required to be delivered to the Trustee and clause (z) shall not apply to the delivery of any information required to be delivered to the Trustee unless the Trustee consents in writing to such delivery. Notwithstanding any provision to the contrary, the Servicer shall not have any obligation (other than to the Trustee) to deliver any statement, notice or report that is then made available on the Servicer's or the Trustee's internet website, provided that it has notified all parties entitled to delivery of such reports, by electronic mail or other notice, to the effect that such statements, notices or reports shall thereafter be made available on such website from time to time.

Section 4.03 Debt Service Advances. (a) If the Mortgage Loan is delinquent in the payment of scheduled monthly interest at the end of any Certificate Collection Period, the Servicer will be required to make an advance (each, a “Debt Service Advance”) not later than 3:00 p.m. (New York City time) on the Servicer Remittance Date for the related Distribution Date in an amount equal to the excess of the interest portion of the Monthly Payment Amount due during such Certificate Collection Period or, if a Site has become an REO Property, the excess of the interest portion of the Assumed Monthly Payment Amount deemed to be due during such Certificate Collection Period, in each case, over the aggregate payments and collections of interest received on or in respect of the Mortgage Loan for the applicable Certificate Collection Period. If a late payment of the interest portion of such Monthly Payment Amount is received by 2:00 p.m. New York City time on, or prior to, the Servicer Remittance Date, the Servicer shall immediately set-off such late payment against such Debt Service Advance and shall promptly notify the Trustee. To the extent that the Servicer fails to make any Debt Service Advance required hereunder, the Trustee by 12:00 p.m. (New York City time) on such Distribution Date shall make such Debt Service Advance pursuant to the terms of this Agreement, in each case unless such Debt Service Advance is determined to be a Nonrecoverable Debt Service Advance. Under no circumstances shall a Debt Service Advance be required for any principal payable under the Mortgage Loan, any Post-ARD Additional Interest, any Value Reduction Accrued Interest, amounts due from the Swap Counterparty to the Floating Rate Account and/or any Prepayment Consideration. The Servicer’s obligation to make Debt Service Advances with respect to a Class A-FL Component of the Mortgage Loan will be limited to an obligation to make such advance at a fixed rate equal to the Component Rate for such Class A-FL Component and calculated on a 30/360 basis.

(b) Notwithstanding anything herein to the contrary, no Debt Service Advance shall be required to be made hereunder if such Debt Service Advance (including interest thereon) would, if made, constitute a Nonrecoverable Debt Service Advance. The determination by the Servicer (or the Trustee) that it has made a Nonrecoverable Debt Service Advance or that any proposed Debt Service Advance, if made, would constitute a Nonrecoverable Debt Service Advance, shall be made by such Person in its reasonable good faith judgment and shall be evidenced by an Officer’s Certificate delivered to the Trustee (in the case of the Servicer) and the Controlling Class Representative (on or before the related Servicer Remittance Date (or Distribution Date in the case of the Trustee) in the case of a proposed Debt Service Advance), setting forth the basis for such determination, accompanied by a copy of the report prepared by the Valuation Expert pursuant to Section 3.19, if available, and further accompanied by any other information or reports that the Person making such determination may have obtained and that support such determination, the cost of which reports shall be a Servicing Advance. The Trustee shall be entitled to rely conclusively on any nonrecoverability determination made by the Servicer with respect to a particular Debt Service Advance. In making any nonrecoverability determination as described above, the relevant party may consider only the obligations of the Borrowers, the Parent Guarantor and the Guarantor under the terms of the Mortgage Loan Documents as they may have been modified, the related Sites in “as is” or then-current condition and the timing and availability of anticipated cash flows as modified by such Person’s assumptions regarding the possibility and effect of future adverse changes, together with such

other factors, including but not limited to, an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation and the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding impacting the Borrowers, the Guarantor or the Parent Guarantor, and the effect thereof on the existence, validity and priority of any security interest encumbering the Sites and the related collateral, the direct and indirect Equity Interests in the Borrowers and the Guarantor, available cash in the Collection Account and the net proceeds derived from any of the foregoing, or otherwise due to restrictions contained herein. Any such nonrecoverability determination will be conclusive and binding on the Trustee (in the case of the Servicer) and Certificateholders so long as it was made in accordance with the Servicing Standard.

(c) The Servicer and the Trustee shall each be entitled to receive interest at the Prime Rate in effect from time to time, accrued on the amount of each Debt Service Advance made thereby (with its own funds), on an Actual/360 Basis for so long as such Debt Service Advance is outstanding. Such interest with respect to any Debt Service Advance shall be payable as and to the extent provided in Section 3.05(a). As and to the extent provided in Section 3.05(a), the Servicer shall reimburse itself or the Trustee, as applicable, for any outstanding Debt Service Advance made thereby as soon as practicable in accordance with Section 3.05(a), and in no event shall interest accrue in accordance with this Section 4.03(c) on any Debt Service Advance as to which the corresponding Late Collection was received as of 3:00 p.m. on the related Servicer Remittance Date.

(d) Reserved.

(e) If, in connection with any Distribution Date, the Trustee has reported the amount of an anticipated distribution to DTC based on the expected receipt of amounts due on the Mortgage Loan or a prepayment of principal on the Mortgage Loan scheduled or permitted to be made, and the Borrowers fail to make such payments at such time, the Trustee will use commercially reasonable efforts to cause DTC to make the revised distribution on a timely basis on such Distribution Date but there can be no assurance that DTC can do so. The Trustee and the Servicer will not be liable or held responsible for any resulting delay (or claims by DTC resulting therefrom) in the making of such distribution to Certificateholders. In addition, if the Trustee incurs out-of-pocket expenses, despite reasonable efforts to avoid/mitigate such expenses, as a consequence of the Borrowers failing to make such payments, the Trustee will be entitled to reimbursement from the Trust Fund. Any such reimbursement will constitute "Additional Trust Fund Expenses."

(f) The Servicer, the Trustee and the Holders agree to treat each Debt Service Advance as an advance to the Borrower for U.S. federal, state and local income and franchise tax purposes (and such agreement shall not apply for any other legal or regulatory purpose) and shall not take any position inconsistent with such treatment for U.S. federal, state or local income or franchise tax purposes, unless required by law. Without imposing any additional obligation on the Servicer or Trustee, or limiting their rights and remedies under this Agreement, each Debt Service Advance shall be made in consideration of the Borrowers' obligation to repay such Debt Service Advance with Advance Interest.

Section 4.04 Realized Losses. In any Certificate Collection Period in which any portion of the principal or previously accrued interest payable on the Mortgage Loan is cancelled in connection with any bankruptcy, insolvency or other similar proceeding involving any Borrower or a modification, waiver or amendment of the Mortgage Loan agreed to by the Servicer following default pursuant to Section 3.20, a “Realized Loss” shall arise in the amount of such principal and/or interest (other than Post-ARD Additional Interest) so cancelled. Immediately following the distributions to be made on each Distribution Date, any Realized Loss incurred on the Mortgage Loan during the related Certificate Collection Period will be allocated to reduce the Class Principal Balance of each Class sequentially in reverse order of alphabetical Class designation, in each case to the extent of the lesser of the remaining Class Principal Balance of such Class and the remaining unallocated portion of such Realized Loss. Any reduction of the Class Principal Balance of a Class of Certificates will be allocated among the Subclasses of such Class on a *pro rata* basis, based on the Subclass Principal Balance of each such Subclass, and among each Certificate of such Subclass on a *pro rata* basis, based on the Certificate Principal Balance of each such Certificate. For purposes of the foregoing, the Class A-FX Components and the Class A-FL Components will be deemed to have the same alphabetical designation.

Section 4.05 Calculations. The Trustee shall, provided it receives the necessary information from the Servicer, be responsible for performing all calculations necessary in connection with the actual and deemed distributions to be made pursuant to Section 4.01 and the preparation of the Trustee Reports pursuant to Section 4.02(a). The Trustee shall calculate the Available Trust Funds for each Distribution Date and shall allocate such amount among Certificateholders in accordance with this Agreement. Absent actual knowledge of an error therein, the Trustee shall have no obligation to recompute, recalculate or otherwise verify any information provided to it by the Servicer. The calculations by the Trustee contemplated by this Section 4.05 shall, in the absence of manifest error, be presumptively deemed to be correct for all purposes hereunder.

Section 4.06 Confidentiality. Except as otherwise provided herein, each of the Trustee and the Servicer hereby agrees to keep the Manager Reports, the other reports required to be prepared and delivered pursuant to Section 4.02 and all other information relating to the Borrowers and its Affiliates received by them pursuant to the Mortgage Loan Documents (collectively, the “Information”) confidential, and such Information will not be disclosed or made available to any Person by the Servicer, the Trustee or any of their respective officers, directors, partners, employees, agents or representatives (collectively, the “Representatives”) in any manner whatsoever without the prior written consent of the Depositor, except that the Servicer and the Trustee may disclose or make available Information (i) to the Trustee, the Rating Agencies, the Initial Purchaser and the Depositor, (ii) to Certificate Owners or Certificateholders that have delivered a written confirmation substantially in the form of Exhibit L-1 hereto (or such other form as may be acceptable to the Depositor) to the effect that such Person is a legal or beneficial holder of a Certificate or an interest therein and will keep such Information confidential, (iii) to prospective purchasers of Certificates or interests therein, that have delivered a written confirmation substantially in the form of Exhibit L-2 hereto (or such other form as may be acceptable to the Trustee) to the effect that such Person is a prospective purchaser of a Certificate or an interest therein, is requesting the Information for use in evaluating a possible investment in Certificates and will otherwise keep such Information

confidential and (iv) to the Controlling Class Representative or any other Person to whom disclosure is expressly permitted hereby (including, following the occurrence of an Event of Default, a prospective purchaser of any REO Property and/or any of the Equity Interests of the Borrowers or the Guarantor), so long as the Controlling Class Representative or such other Person shall have delivered a written confirmation substantially in the form of Exhibit L-3 hereto (or such other form as may be acceptable to the Trustee) to the effect that such Person will keep such Information confidential.

Section 4.07 Swap Agreement

(a) On the Closing Date, and on each Additional Closing Date on which a Subclass of Class A-FL Certificates is issued, the Trustee shall enter into a Swap Agreement for the benefit of the Class A-FL Certificates issued on such Closing Date or Additional Closing Date, as the case may be. Each Swap Agreement shall not be considered part of the Trust Fund but instead shall be considered to be part of a separate trust (the "Swap Trust") consisting of the Floating Rate Account and the Swap Agreements, held for the benefit of the Class A-FL Certificateholders.

(b) The Trustee shall deposit any payments received from the Swap Counterparty in respect of any Swap Agreement directly into the Floating Rate Account. On each Distribution Date, any net amount payable to the Swap Counterparty under a Swap Agreement shall be withdrawn by the Trustee from the Floating Rate Account (after giving effect to the related deposit therein made pursuant to Section 4.01) and paid to the Swap Counterparty in accordance with such Swap Agreement. The Trustee shall have no obligation to pay any amount due to the Swap Counterparty under such Swap Agreement except to the extent funds are available for that purpose in the Floating Rate Account.

(c) If on any Swap Payment Date the Swap Counterparty shall have failed to make a required payment to the Trustee in respect of a Swap Agreement, the Trustee shall provide prompt written notice of such failure to the Swap Counterparty, the Swap Guarantor, the Servicer and the Depositor.

(d) If an "Event of Default" or "Termination Event" shall occur under (and as such terms are defined in) a Swap Agreement where the Swap Counterparty is the defaulting or the affected party, then, if directed by the Holders representing at least 100% of the Class Principal Balance of the related Subclass of Class A-FL Certificates, the Trustee will enforce its rights as Trustee to terminate such Swap Agreement in accordance with the terms thereof by the next succeeding Swap Payment Date and to enforce payment of the amounts due from the Swap Counterparty and the Swap Guarantor thereunder, and 100% of the Class Principal Balance of the related Subclass of Class A-FL Certificates shall also consent that the costs and expenses incurred by the Trustee in connection with enforcing its rights under the Swap Agreement will be reimbursable to the Trustee out of amounts on deposit in the Floating Rate Account to the extent not reimbursed by the Swap Counterparty and are limited to such amounts and are not reimbursable from any such other amounts.

(e) In the event of any early termination of a Swap Agreement, any termination payment paid by the Swap Counterparty under such Swap Agreement ("Swap

Termination Receipts”) shall be deposited by the Trustee in the Floating Rate Account. In such event, the Trustee will use reasonable efforts to enter into a replacement swap agreement on substantially identical terms (a “Replacement Swap”), unless a Replacement Swap has already been arranged by the Swap Counterparty pursuant to the Swap Agreement. If the Replacement Swap is not upon substantially identical terms and form of documentation, a Rating Agency Confirmation shall have been received. Any upfront payment received by the Trustee under the Replacement Swap (“Replacement Swap Proceeds”) shall be deposited by the Trustee into the Floating Rate Account. The Trustee shall apply the amount of any Swap Termination Receipts deposited into the Floating Rate Account toward the payment of any costs and expenses (including any up-front payment due under the Replacement Swap and the reasonable fees and expenses of any investment advisor engaged by the Trustee in connection therewith) associated with entering into the Replacement Swap. To the extent that Swap Termination Receipts exceed the costs of entering into a Replacement Swap, or if the Trustee determines that the amount of the Swap Termination Receipts would not be sufficient to cover the costs and expenses associated with any Replacement Swap, any unused Swap Termination Receipts will be distributed to the Holders of the related Subclass of Class A-FL Certificates as premium (*pro rata* based on their respective Certificate Principal Balances), provided that, if directed by the Holders representing at least 100% of the Class Principal Balance of the related Subclass of Class A-FL Certificates to enter into a Replacement Swap when the Swap Termination Receipts are not sufficient to cover the costs and expenses associated with such Replacement Swap, the Trustee may reimburse itself out of the Floating Rate Account for the costs and expenses (including any up-front payment due under the Replacement Swap and the reasonable fees and expenses of any investment advisor engaged by the Trustee in connection therewith) in entering into such Replacement Swap.

(f) If the Swap Counterparty becomes required to post any collateral pursuant to the terms of a Swap Agreement, the Trustee shall promptly establish in its own name at an Eligible Institution a segregated trust account (which may be a sub-account of the Distribution Account) for the purpose of holding such collateral (a “Swap Collateral Account”) and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall deposit all collateral received from the Swap Counterparty under such Swap Agreement into the Swap Collateral Account. Subject to the terms of the Swap Agreement, the Trustee shall apply the collateral in the Swap Collateral Account solely for the following purposes: (i) to satisfy the obligations of the Swap Counterparty under the Swap Agreement if the Swap Agreement becomes subject to early termination or (ii) to return collateral to the Swap Counterparty as and when required by the Swap Agreement.

(g) On the Business Day prior to each Swap Payment Date, the Trustee shall determine the amount of funds to be deposited into the Floating Rate Account pursuant to Section 4.01 hereof on the next succeeding Distribution Date based upon, and assuming the Trustee’s timely receipt of, the Servicing Report. If the amount of such funds are insufficient to make all payments due to the Swap Counterparty under a Swap Agreement on such Distribution Date, the Trustee shall promptly notify the Swap Counterparty of the amount of such shortfall in accordance with such Swap Agreement.

(h) The Trustee is hereby directed to execute, deliver and perform its obligations under the Swap Agreement for the Series 2007-1 Class A-FL Certificates on the

Closing Date and thereafter on behalf of, and for the benefit of, the Holders of the Series 2007-1 Class A-FL Certificates. Each of the parties hereto, and the Holders of the Series 2007-1 Class A-FL Certificates (by their acceptance thereof), acknowledge and agree that the Trustee is executing, delivering and performing its obligations under such Swap Agreement solely in its capacity as Trustee hereunder and not in its individual capacity.

ARTICLE V

THE CERTIFICATES

Section 5.01 The Certificates. (a) The Certificates shall be substantially in the form attached hereto as Exhibit A or to any Trust Agreement Supplement; provided, however, that any of the Certificates may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Agreement, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Certificates are admitted to trading, or to conform to general usage. The Certificates shall be issuable in registered form only; provided, however, that in accordance with Section 5.03 beneficial ownership interests in the Book-Entry Certificates shall initially be held and transferred through the book-entry facilities of the Depository. Each Subclass of Certificates shall be issued in minimum denominations of \$25,000 and in integral multiples of \$1,000 in excess thereof, except that Certificates issued to Institutional Accredited Investors that are not Qualified Institutional Buyers shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

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

Section 5.02 Registration of Transfer and Exchange of Certificates. (a) The Trustee may, at its own expense, appoint any Person with appropriate experience as a securities registrar to act as Certificate Registrar hereunder; provided that in the absence of any other Person appointed in accordance herewith acting as Certificate Registrar, the Trustee agrees to act in such capacity in accordance with the terms hereof. The appointment of a Certificate Registrar shall not relieve the Trustee from any of its obligations hereunder, and the Trustee shall remain responsible for all acts and omissions of the Certificate Registrar. The Certificate Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the

Trustee, and the provisions of Sections 8.01, 8.02, 8.03, 8.04, 8.05(b), 8.05(c), 8.05(d) and 8.05(e) shall apply to the Certificate Registrar to the same extent that they apply to the Trustee. Any Certificate Registrar appointed in accordance with this Section 5.02(a) may at any time resign by giving at least 30 days' advance written notice of resignation to the Trustee, the Servicer and the Depositor. The Trustee may at any time terminate the agency of any Certificate Registrar appointed in accordance with this Section 5.02(a) by giving written notice of termination to such Certificate Registrar, with a copy to the Trustee, the Servicer and the Depositor.

At all times during the term of this Agreement, there shall be maintained at the office of the Certificate Registrar a Certificate Register in which, subject to such reasonable regulations as the Certificate Registrar may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Depositor, the Servicer and the Trustee shall have the right to inspect the Certificate Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Certificate Registrar as to the information set forth in the Certificate Register.

If any Certificateholder makes written request to the Certificate Registrar, and such request states that such Certificateholder desires to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and is accompanied by a copy of the communication that such Certificateholder proposes to transmit, then the Certificate Registrar shall, within 30 days after the receipt of such request, afford the requesting Certificateholder access during normal business hours to, or deliver to the requesting Certificateholder a copy of, the most recent list of Certificateholders held by the Certificate Registrar (which list shall be current as of a date no earlier than 30 days prior to the Certificate Registrar's receipt of such request). Every Certificateholder, by receiving such access, acknowledges that neither the Certificate Registrar nor the Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Certificateholder regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Certificate or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws.

If a transfer of any Certificate that constitutes a Definitive Certificate is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Certificates or a transfer of any Certificate by the Depositor or an Affiliate of the Depositor or a transfer of a Book-Entry Certificate to a successor Depository as contemplated by Section 5.03(c)), then the Certificate Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Certificateholder desiring to effect such transfer substantially in the form attached hereto as Exhibit F-5 or Exhibit F-6; or (ii) an Opinion of Counsel satisfactory to the Trustee to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Servicer, the Trustee or the Certificate Registrar in their respective capacities as such), together with the written

certification(s) as to the facts surrounding such transfer from the Certificateholder desiring to effect such transfer and/or such Certificateholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Certificate is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of a Regulation S Global Certificate, then the Certificate Owner desiring to effect such transfer shall be required to deliver to the Trustee (i) a certificate substantially in the form attached as Exhibit F-1 hereto and (ii) such written orders and instructions as are required under the applicable procedures of the Depository, Clearstream and Euroclear to direct the Trustee to debit the account of a Depository Participant by a denomination of interests in such Rule 144A Global Certificate, and credit the account of a Depository Participant by a denomination of interests in such Regulation S Global Certificate, that is equal to the denomination of beneficial interests in the Subclass of Certificates to be transferred. Upon delivery to the Certificate Registrar of such certification and such orders and instructions, the Trustee, subject to and in accordance with the applicable procedures of the Depository, shall reduce the denomination of the Rule 144A Global Certificate in respect of the applicable Subclass of Certificates and increase the denomination of the Regulation S Global Certificate for such Subclass by the denomination of the beneficial interest in such Subclass specified in such orders and instructions. If a transfer of any interest in a Rule 144A Global Certificate is to be made without registration under the Securities Act, the Certificate Owner desiring to effect such transfer shall be deemed to have represented and warranted that all the certifications set forth in Exhibit F-1 hereto are, with respect to the subject Transfer, true and correct.

Any interest in a Rule 144A Global Certificate with respect to any Subclass of Book-Entry Certificates may be transferred by any Certificate Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Certificate of the same Subclass as such Rule 144A Global Certificate upon delivery to the Certificate Registrar and the Trustee of (i) (A) a certificate from such Certificate Owner's prospective Transferee substantially in the form attached as Exhibit F-1 hereto, or (B) an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Trust or of the Depositor, the Servicer, the Trustee or the Certificate Registrar in their respective capacities as such), to the effect that such transfer may be made without registration under the Securities Act and (ii) such written orders and instructions as are required under the applicable procedures of the Depository to direct the Trustee to debit the account of a Depository Participant by the denomination of the transferred interests in such Rule 144A Global Certificate. Upon delivery to the Certificate Registrar of the certifications and/or opinions contemplated by this paragraph of Section 5.02(b), the Trustee, subject to and in accordance with the applicable procedures of the Depository, shall reduce the denomination of the subject Rule 144A Global Certificate by the denomination of the transferred interests in such Rule 144A Global Certificate, and shall cause a Definitive Certificate of the same Subclass as such Rule 144A Global Certificate, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Certificate, to be executed, authenticated and delivered in accordance with this Agreement to the applicable Transferee.

Except as provided in the next sentence, on and prior to the Release Date, no beneficial interest in a Regulation S Global Certificate for any Subclass of Book-Entry

Certificates shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Certificate. On and prior to the Release Date, the Certificate Owner desiring to effect any Transfer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Certificate for such Subclass of Certificates shall be required to deliver to the Trustee a written certification substantially in the form set forth in Exhibit F-1 hereto including such written orders and instructions as are required under the applicable procedures of the Depository, Clearstream and Euroclear to direct the Trustee to debit the account of a Depository Participant by a denomination of interests in such Regulation S Global Certificate, and credit the account of a Depository Participant by a denomination of interests in such Rule 144A Global Certificate, that is equal to the denomination of beneficial interests in the Subclass of Certificates to be transferred. Upon delivery to the Certificate Registrar of such certification and orders and instructions, the Trustee, subject to and in accordance with the applicable procedures of the Depository, shall reduce the denomination of the Regulation S Global Certificate in respect of the applicable Subclass of Certificates and increase the denomination of the Rule 144A Global Certificate for such Subclass by the denomination of the beneficial interest in such Subclass specified in such orders and instructions. On or prior to the Release Date, beneficial interests in the Regulation S Global Certificate for each Subclass of Book-Entry Certificates may be held only through Euroclear or Clearstream. The Regulation S Global Certificate for each Subclass of Book-Entry Certificates shall be deposited with the Trustee as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository.

None of the Depositor, the Trustee or the Certificate Registrar shall be obligated to register or qualify any Subclass of Certificates under the Securities Act or any other securities law or to take any action not otherwise required under this Agreement to permit the transfer of any Certificate or interest therein without registration or qualification.

(c) No transfer of any Certificate or interest therein shall be made to any retirement plan or other employee benefit plan or other retirement arrangement, subject to Section 406 of ERISA or Section 4975 of the Code or any similar provision of any other federal, state, local or non-U.S. law or regulation (each, a "Plan"), or a Person who is directly or indirectly purchasing or holding such Certificate or such interest therein on behalf of, as a fiduciary of, as trustee of, or with the assets of any Plan, unless such Plan or Person is deemed or required to represent that its purchasing or holding of such Certificate or interest therein will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or pursuant to one or more prohibited transaction statutory or administrative exemptions and will not violate any applicable provision of any federal, state, local or non-U.S. law or regulation which contains one or more provisions that are similar to such sections of ERISA or the Code. No transfer of any Certificate shall be made to any Plan or to any person who is directly or indirectly acquiring such Certificate on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of this Section 5.02(c). Each Transferee of a Definitive Certificate will be required to represent and warrant that either (i) it is not a Plan or any Person who is directly or indirectly purchasing or holding such Certificate on behalf of, as a fiduciary of, or with the assets of any Plan or (ii) its purchase and holding of such Certificate or any interest therein will not constitute a non-exempt prohibited transaction under Section 406 of ERISA and Section 4975 of the Code pursuant to one or more prohibited transaction statutory or administrative exemptions and will not violate

any applicable provision of any other federal, state, local or non-U.S. law or regulation which contains one or more provisions that are similar to such sections of ERISA or the Code. Any Transferee of a Definitive Certificate that does not provide the required representation and warranty and each Transferee of an interest in a Book-Entry Certificate will be deemed to have made one of the representations in the preceding sentence. Any attempted or purported transfer of a Certificate in violation of this Section 5.02(c) will be null and void and vest no rights in any purported Transferee.

(d) If a Person is acquiring a Certificate as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Certificate Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Certificate Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in Subsections (b), (c) and/or (d), as appropriate, of this Section 5.02.

(e) Subject to the preceding provisions of this Section 5.02, upon surrender for registration of transfer of any Certificate at the offices of the Certificate Registrar maintained for such purpose, the Certificate Registrar shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of authorized denominations of the same Subclass evidencing a like aggregate Subclass Percentage Interest.

(f) At the option of any Holder, its Certificates may be exchanged for other Certificates of authorized denominations of the same Subclass evidencing a like aggregate Subclass Percentage Interest, upon surrender of the Certificates to be exchanged at the offices of the Certificate Registrar maintained for such purpose. Whenever any Certificates are so surrendered for exchange, the Certificate Registrar shall execute, authenticate and deliver the Certificates which the Certificateholder making the exchange is entitled to receive.

(g) Every Certificate presented or surrendered for transfer or exchange shall (if so required by the Certificate Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in the form satisfactory to the Certificate Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

(h) No service charge shall be imposed for any transfer or exchange of Certificates, but the Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

(i) All Certificates surrendered for transfer and exchange shall be physically canceled by the Certificate Registrar, and the Certificate Registrar shall dispose of such canceled Certificates in accordance with its standard procedures.

(j) The Certificate Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Certificate Register.

Section 5.03 Book-Entry Certificates. (a) Each Subclass of Certificates shall initially be issued as one or more Certificates registered in the name of the Depository or its nominee and, except as provided in Section 5.03(c), transfer of such Certificates may not be registered by the Certificate Registrar unless such transfer is to a successor Depository that agrees to hold such Certificates for the respective Certificate Owners with Ownership Interests therein. Such Certificate Owners shall hold and, subject to Sections 5.02(b) and 5.02(c), transfer their respective Ownership Interests in and to such Certificates through the book-entry facilities of the Depository and, except as provided in Section 5.03(c) below, shall not be entitled to fully registered, physical Certificates (“Definitive Certificates”) in respect of such Ownership Interests. Certificates of each Subclass of Certificates initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Certificate for such Subclass, which shall be deposited with the Trustee as custodian for the Depository and registered in the name of Cede & Co. as nominee of the Depository. Certificates of each Subclass of Certificates initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Certificate for such Subclass, which shall be deposited with the Trustee as custodian for the Depository. All transfers by Certificate Owners of their respective Ownership Interests in the Book-Entry Certificates shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing each such Certificate Owner. Each Depository Participant shall only transfer the Ownership Interests in the Book-Entry Certificates of Certificate Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository’s normal procedures.

(b) The Depositor, the Servicer, the Trustee and the Certificate Registrar may for all purposes, including the making of payments due on the Book-Entry Certificates, deal with the Depository as the authorized representative of the Certificate Owners with respect to such Certificates for the purposes of exercising the rights of Certificateholders hereunder. The rights of Certificate Owners with respect to the Book-Entry Certificates shall be limited to those established by law and agreements between such Certificate Owners and the Depository Participants and indirect participating brokerage firms representing such Certificate Owners. Multiple requests and directions from, and votes of, the Depository as Holder of the Book-Entry Certificates with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Certificate Owners. The Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Certificateholders and shall give notice to the Depository of such record date.

(c) If (i) (A) the Depositor advises the Trustee and the Certificate Registrar in writing that the Depository is no longer willing or able to discharge properly its responsibilities as depository with respect to any Subclass of Book-Entry Certificates, and (B) the Depositor is unable to locate a qualified successor, or (ii) the Depositor at its option advises the Trustee and the Certificate Registrar in writing that it elects to terminate the book-entry system through the Depository with respect to any Subclass of Book-Entry Certificates, the Certificate Registrar shall notify all affected Certificate Owners, through the Depository, of the occurrence of any such event and of the availability of Definitive Certificates to such Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of any Subclass of Book-Entry Certificates by the Depository, accompanied by registration instructions from the Depository for registration of transfer, the Certificate Registrar shall execute, authenticate and deliver, Definitive Certificates in respect of such Subclass to the Certificate Owners identified in such instructions.

None of the Depositor, the Servicer, the Trustee or the Certificate Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates for purposes of evidencing ownership of any Book-Entry Certificates, the registered Holders of such Definitive Certificates shall be recognized as Certificateholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise Voting Rights with respect to, and to transfer and exchange such Definitive Certificates.

Section 5.04 Mutilated, Destroyed, Lost or Stolen Certificates. If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (ii) there is delivered to the Trustee and the Certificate Registrar such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of actual notice to the Trustee or the Certificate Registrar that such Certificate has been acquired by a protected purchaser, the Certificate Registrar shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of the same Subclass and like Subclass Percentage Interest. Upon the issuance of any new Certificate under this Section, the Trustee and the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Trustee and the Certificate Registrar) connected therewith. Any replacement Certificate issued pursuant to this Section shall constitute complete and infeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.05 Persons Deemed Owners. Prior to due presentment for registration of transfer, the Depositor, the Servicer, the Trustee, the Certificate Registrar and any agent of any of them may treat the Person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 4.01 and for all other purposes whatsoever, and none of the Depositor, the Servicer, the Trustee, the Certificate Registrar or any agent of any of them shall be affected by notice to the contrary.

Section 5.06 Certification by Certificate Owners. (a) Each Certificate Owner is hereby deemed by virtue of its acquisition of an Ownership Interest in the Book-Entry Certificates to agree to comply with the transfer requirements of Section 5.02(c).

(b) To the extent that under the terms of this Agreement, it is necessary to determine whether any Person is a Certificate Owner, the Trustee shall make such determination based on a certificate of such Person which shall be substantially in the form of paragraph 1 of Exhibit L-1 hereto (or such other form as shall be reasonably acceptable to the Trustee) and shall specify the Subclass and the portion of the Certificate Principal Balance of the Book-Entry Certificate beneficially owned; provided, however, that none of the Trustee or the Certificate Registrar shall knowingly recognize such Person as a Certificate Owner if such Person, to the actual knowledge of a Responsible Officer of the Trustee or the Certificate Registrar, as the case may be, acquired its Ownership Interest in a Book-Entry Certificate in violation of Section 5.02(c), or if such Person's certification that it is a Certificate Owner is in direct conflict with information known by, or made known to, the Trustee or the Certificate Registrar, with

respect to the identity of a Certificate Owner. The Trustee and the Certificate Registrar shall each exercise its reasonable discretion in making any determination under this Section 5.06(b) and shall afford any Person providing information with respect to its Certificate Ownership of any Book-Entry Certificate an opportunity to resolve any discrepancies between the information provided and any other information available to the Trustee or the Certificate Registrar, as the case may be. If any request would require the Trustee to determine the beneficial owner of any Certificate, the Trustee may condition its making such a determination on the payment by the applicable Person of any and all costs and expenses incurred or reasonably anticipated to be incurred by the Trustee in connection with such request or determination.

ARTICLE VI

THE DEPOSITOR AND THE SERVICER

Section 6.01 Liability of the Depositor and the Servicer. The Depositor and the Servicer shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Depositor and the Servicer. Notwithstanding the foregoing, the Servicer shall indemnify and hold harmless the Trust Fund against any loss, liability, cost or expense incurred by the Trust Fund arising from any bad faith, willful misconduct or negligence in the Servicer's performance of its duties hereunder.

Section 6.02 Merger, Consolidation or Conversion of the Depositor or the Servicer. Subject to the following paragraph, each of the Depositor and the Servicer shall each keep in full effect its existence, rights and franchises as a corporation, bank, trust company, partnership, limited liability company, association or other legal entity under the laws of the jurisdiction wherein it was organized, and each shall obtain and preserve its qualification to do business as a foreign entity in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Certificates or the Mortgage Loan Documents and to perform its respective duties under this Agreement.

Each of the Depositor and the Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person (which, with respect to the Servicer, means its commercial mortgage servicing business), in which case, any Person resulting from any merger or consolidation to which the Depositor or the Servicer shall be a party, or any Person succeeding to the business of the Depositor or the Servicer, shall be the successor of the Depositor or the Servicer, as the case may be, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that no successor or surviving Person shall succeed to the rights of the Servicer unless the Trustee shall have received Rating Agency Confirmation with respect to such succession at the Servicer's sole cost and expense.

Section 6.03 Limitation on Liability of the Depositor and the Servicer. None of the Depositor, the Servicer or any director, manager, member, officer, employee, shareholder or agent of any of the foregoing shall be under any liability to the Trust, the Trustee or the Certificateholders for any action taken, or not taken, in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Depositor or the Servicer against liability to the Trustee, the Trust or the Certificateholders for any breach of a

representation, warranty or covenant made herein, or against any expense or liability specifically required to be borne thereby without right of reimbursement pursuant to the terms hereof, or against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of obligations or duties hereunder, or by reason of negligent disregard of such obligations and duties. The Depositor, the Servicer and any director, officer, manager, member, employee, shareholder or agent of any of the foregoing may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any other party hereto respecting any matters arising hereunder. The Servicer and any director, officer, manager, member, employee, shareholder or agent of any of the foregoing shall be indemnified by the Trust against any loss, liability, cost or expense incurred in connection with any legal action relating to this Agreement, the Certificates or any asset of the Trust, other than any such loss, liability, cost or expense: (i) specifically required to be borne thereby pursuant to the terms hereof or otherwise incidental to the performance of obligations and duties under this Agreement, including, in the case of the Servicer, the prosecution of an enforcement action in respect of the Mortgage Loan (except as any such loss, liability or expense will be otherwise reimbursable pursuant to this Agreement); (ii) that constitutes an Advance and is otherwise reimbursable pursuant to this Agreement (provided that this clause (ii) is not intended to limit the Servicer's right of recovery of liabilities and expenses incurred as a result of being the defendant, or participating in a proceeding to which another indemnified party under this Section 6.03 is a defendant, in legal action relating to this Agreement); or (iii) that was incurred in connection with claims against such party resulting from (A) any breach of a representation, warranty or covenant made herein by such party, or (B) willful misfeasance, bad faith or negligence in the performance of, or negligent disregard of, obligations or duties hereunder by such party or violation of applicable law. Neither the Depositor nor the Servicer shall be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its respective duties under this Agreement and, except in the case of a legal action contemplated by Section 3.22, in its opinion does not involve it in any ultimate expense or liability; provided, however, that the Servicer may in its discretion undertake any such action which it may reasonably deem necessary or desirable with respect to the enforcement and/or protection of the rights and duties of the parties hereto and the interests of the Certificateholders hereunder. In such event, the legal expenses and costs of such action, and any liability resulting therefrom, shall be expenses, costs and liabilities of the Trust, and the Servicer each shall be entitled to the direct payment of such expenses or to be reimbursed therefor from the Collection Account as provided in Section 3.05(a).

The Servicer may consult with counsel, and any written advice or Opinion of Counsel, provided that such counsel is selected in accordance with the standard of care set forth in this Section 6.03 shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

This Section 6.03 shall survive the termination of this Agreement or the termination or resignation of the Servicer as regards rights and obligations prior to such termination or resignation.

Section 6.04 Servicer Not to Resign. The Servicer may resign from the obligations and duties hereby imposed on it, upon a determination that its duties hereunder are no

longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it (the other activities of the Servicer so causing such a conflict being of a type and nature carried on by the Servicer at the date of this Agreement). Any such determination requiring the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect which shall be delivered to the Trustee. Unless applicable law requires the Servicer's resignation to be effective immediately, and the Opinion of Counsel delivered pursuant to the prior sentence so states, no such resignation shall become effective until the Trustee or other successor shall have assumed the responsibilities and obligations of the resigning party in accordance with Section 6.06 or Section 7.02; provided that, if no successor Servicer shall have been so appointed and have accepted appointment within 90 days after the Servicer has given notice of such resignation, the resigning Servicer may petition any court of competent jurisdiction for the appointment of a successor Servicer.

In addition, the Servicer shall have the right to resign or assign its servicing rights at any other time; provided that (except for a resignation pursuant to Section 3.25, with regards to (i), (iii) and (iv) (i) a willing successor thereto (proposed by the resigning Servicer and reasonably acceptable to the Controlling Class Representative) has been identified, (ii) the Trustee has received Rating Agency Confirmation, (iii) the resigning party pays all costs and expenses in connection with such transfer of servicing, and (iv) the successor accepts appointment prior to the effectiveness of such resignation or assignment and accepts the duties and obligations of the Servicer under this Agreement.

The Servicer shall not be permitted to resign except as contemplated above in this Section 6.04 and in Section 3.25.

Consistent with the foregoing, the Servicer shall not (except in connection with any resignation thereby permitted pursuant to the prior paragraph or as otherwise expressly provided herein, including the provisions of Section 3.22, Section 3.25 and/or Section 6.02) assign or transfer any of its rights, benefits or privileges hereunder to any other Person.

Section 6.05 Rights of the Trustee in Respect of the Servicer. Upon reasonable request, the Servicer shall furnish the Trustee with its most recent publicly available annual audited financial statements (or, if not available, the most recent publicly available audited annual financial statements of its corporate parent, on a consolidated basis) and such other information as is publicly available regarding its business, affairs, property and condition, financial or otherwise; provided that the Trustee may not disclose the contents of such financial statements or other information to non-affiliated third parties (other than accountants, attorneys, financial advisors and other representatives retained to help it evaluate such financial statements or other information), unless it is required to do so under applicable securities laws or is otherwise compelled to do so as a matter of law. The Servicer may each affix to any such information described in this Section 6.05 provided by it any disclaimer it deems appropriate in its reasonable discretion. The Trustee may, but is not obligated to, enforce the obligations of the Servicer hereunder and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Servicer hereunder or exercise the rights of the Servicer hereunder; provided, however, that the Servicer shall not be relieved of any of its obligations hereunder by virtue of such performance by the Trustee or its designee. The Trustee shall not have any responsibility or liability for any action or failure to act by the Servicer and is not obligated to supervise the performance of the Servicer under this Agreement or otherwise.

Section 6.06 Designation of Servicer by the Controlling Class. The Controlling Class Representative may, during such time as the Mortgage Loan is a Specially Serviced Mortgage Loan, at any time and from time to time designate a Person (other than the Trustee) to replace any existing Servicer or any Servicer that has resigned or otherwise ceased to serve as Servicer. The Controlling Class Representative shall so designate a Person to so serve as successor Servicer by the delivery to the Trustee, the proposed successor Servicer and the existing Servicer of a written notice stating such designation. The Trustee shall, promptly after receiving any such notice, deliver to the Rating Agencies an executed Notice and Acknowledgment in the form attached hereto as Exhibit I-1. The designated Person shall become the Servicer on the date as of which the Trustee shall have received: (i) Rating Agency Confirmation; (ii) an Acknowledgment of Proposed Servicer in the form attached hereto as Exhibit I-2, executed by the designated Person; and (iii) an Opinion of Counsel (which shall not be an expense of the Trustee or the Trust) substantially to the effect that (A) the designation of such Person to serve as Servicer is in compliance with this Section 6.06, (B) the designated Person is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (C) the Acknowledgment of Proposed Servicer has been duly authorized, executed and delivered by the designated Person and (D) upon the execution and delivery of the Acknowledgment of Proposed Servicer, the designated Person shall be bound by the terms of this Agreement and, subject to customary bankruptcy and insolvency exceptions and customary equity exceptions, that this Agreement shall be enforceable against the designated Person in accordance with its terms. Any existing Servicer shall be deemed to have been terminated simultaneously with such designated Person's becoming the Servicer hereunder; provided that (i) the terminated Servicer shall be entitled to receive, in connection with its termination, payment out of the Collection Account of all of its accrued and unpaid Servicing Fees, Other Servicing Fees and reimbursement from the successor Servicer of (x) all outstanding Debt Service Advances and Servicing Advances made by the terminated Servicer and all unpaid Advance Interest accrued on such outstanding Debt Service Advances and Servicing Advances (in which case the successor Servicer shall be deemed to have made such Debt Service Advances and Servicing Advances at the same time that the terminated Servicer had actually made them) and (y) any other outstanding Additional Trust Fund Expenses previously made or incurred by the terminated Servicer, (ii) the resigning or terminated Servicer shall be entitled to any Workout Fees thereafter received on the Mortgage Loan if it was a Worked-out Mortgage Loan at the time of the termination or if such Mortgage Loan would have been a Worked-out Mortgage Loan at the time of termination but for the payment of three Monthly Payment Amounts (but only if and to the extent permitted by Section 3.11(c)), and (iii) such Servicer shall continue to be entitled to the benefits of Section 6.03, notwithstanding any such resignation or termination; and provided, further, that the terminated Servicer shall continue to be obligated to pay and entitled to receive all other amounts accrued or owing by or to it under this Agreement on or prior to the effective date of such termination. Such terminated Servicer shall cooperate with the Trustee and the replacement Servicer in effecting the transfer of the terminated Servicer's responsibilities and rights hereunder to its successor, including the transfer within two (2) Business Days to the replacement Servicer for administration by it of all cash amounts that at the time are or should have been credited by the Servicer to the REO Account or to the Impositions and Insurance Reserve Sub-Account or any Reserve Account or should have been delivered to the Servicer or

that are thereafter received by or on behalf of it with respect to the Mortgage Loan or an REO Property. The reasonable out-of-pocket costs and expenses of any such transfer shall in no event be paid out of the Trust Fund, and instead shall be paid by the successor Servicer or the Controlling Class Representative (or, the Holders (or, if applicable, the Certificate Owners) of Certificates of the Class that voted to remove the terminated Servicer, as such parties may agree).

Section 6.07 Servicer as Owner of a Certificate. The Servicer or an Affiliate of the Servicer may become the Holder of (or, in the case of a Book-Entry Certificate, Certificate Owner with respect to) any Certificate with (except as otherwise set forth in the definition of "Certificateholder") the same rights it would have if it were not the Servicer or an Affiliate thereof. If, at any time during which the Servicer or an Affiliate thereof is the Holder of (or, in the case of a Book-Entry Certificate, Certificate Owner with respect to) any Certificate, the Servicer proposes to take any action (including for this purpose, omitting to take a particular action) that is not expressly prohibited by the terms hereof and would not, in the Servicer's reasonable judgment, violate the Servicing Standard, but that, if taken, might nonetheless, in the Servicer's reasonable judgment, be considered by other Persons to violate the Servicing Standard, then the Servicer may (but need not) seek the approval of the Certificateholders to such action by delivering to the Trustee a written notice that (a) states that it is delivered pursuant to this Section 6.07, (b) identifies the Percentage Interest in each Class and the Subclass Percentage in each Subclass of Certificates beneficially owned by the Servicer or by an Affiliate thereof and (c) describes in reasonable detail the action that the Servicer proposes to take. The Trustee, upon receipt of such notice, shall forward it to the Certificateholders (other than the Servicer and its Affiliates), together with a request for approval by the Certificateholders of each such proposed action. If at any time Certificateholders holding greater than 50% of the Voting Rights of all Certificateholders (calculated without regard to the Certificates beneficially owned by the Servicer or its Affiliates) shall have consented in writing to the proposal described in the written notice, and if the Servicer shall act as proposed in the written notice, such action shall be deemed to comply with the Servicing Standard. The Trustee shall be entitled to reimbursement from the Servicer for the reasonable expenses of the Trustee incurred pursuant to this paragraph. It is not the intent of the foregoing provision that the Servicer be permitted to invoke the procedure set forth herein with respect to routine servicing matters arising hereunder, but rather in the case of unusual circumstances.

ARTICLE VII

SERVICER TERMINATION EVENTS

Section 7.01 Servicer Termination Events. (a) "Servicer Termination Events", wherever used herein, means any one of the following events:

(i) any failure by the Servicer to deposit or to remit to the appropriate party for deposit into the Collection Account or the REO Account, as applicable, any amount required to be so deposited under this Agreement, which failure continues unremedied for one (1) Business Day following the date on which such deposit or remittance was first required to be made; or

(ii) any failure by the Servicer to remit to the Trustee for deposit into the Distribution Account any amount to be so remitted (including any Debt Service Advance) at the required time on the Servicer Remittance Date, which failure is not cured by 11:00 a.m. (New York City time) on the related Distribution Date; or

(iii) any failure on the part of the Servicer duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer contained in this Agreement, which failure continues unremedied for a period of 30 days (or, in the case of Advances for the payment of insurance premiums, if required, for 10 days or such shorter period of time as contemplated in Section 3.11(e)) after the earlier of (A) the date on which a Servicing Officer obtains knowledge of such failure and (B) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by any other party hereto or to the Servicer (with a copy to each other party hereto) by the Holders of Certificates entitled to at least 25% of the aggregate Voting Rights; or

(iv) any breach on the part of the Servicer of any representation or warranty contained in this Agreement that materially and adversely affects the interests of Certificateholders of any Class and which continues unremedied for a period of 60 days after the earlier of (A) the date on which a Servicing Officer obtains knowledge of such breach and (B) the date on which written notice of such breach, requiring the same to be remedied, shall have been given to the Servicer by any other party hereto or to the Servicer (with a copy to each other party hereto) by the Holders of Certificates entitled to at least 25% of the aggregate Voting Rights; or

(v) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings is entered against the Servicer and such decree or order remains in force undischarged, undismissed or unstayed for a period of 60 days; or

(vi) the Servicer consents to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property; or

(vii) the Servicer admits in writing its inability to pay its debts generally as they become due, or takes any other actions indicating its insolvency or inability to pay its obligations; or

(viii) one or more ratings assigned by any Rating Agency to the Certificates has been qualified, downgraded or withdrawn, or otherwise made the subject of a “negative” credit watch, which such Rating Agency has determined is a result of the Servicer acting in such capacity; or

(ix) the Servicer is no longer “approved” as a master servicer or, if the Mortgage Loan is a Specially Serviced Mortgage Loan, as a special servicer, by any Rating Agency (other than S&P) to act in such capacity for commercial mortgage loans or pools of commercial mortgage loans, or, in the case of S&P, the Servicer or the Special Servicer, as the case may be, is no longer listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer or a U.S. Commercial Mortgage Special Servicer.

In the event that, on a Servicer Remittance Date, all or a portion of the Servicer Remittance Amount (or Debt Service Advances) required to be transferred to the Trustee for deposit into the Distribution Account by the Servicer on such Servicer Remittance Date pursuant to Section 3.05(a) or Section 4.03(a) is not remitted to the Trustee by the Servicer, the Servicer shall in addition remit to the Trustee (for its own account) interest accrued on the portion of such Servicer Remittance Amount or Debt Service Advances not remitted at the Prime Rate in effect from time to time for the period from and including the Servicer Remittance Date to but excluding the Distribution Date.

(b) If a Servicer Termination Event described in Section 7.01(a)(i) or (ii) (for purposes of this Section 7.01(b)), the Servicer shall be referred to as the “Defaulting Party”) shall occur and be continuing, then the Trustee shall immediately terminate all of the rights (other than rights to indemnification and those rights to compensation which expressly survive such termination pursuant to the applicable provisions of the Agreement and obligations of the Defaulting Party under this Agreement other than any rights thereof as a Certificateholder and the Trustee shall act as Servicer hereunder until the appointment of a successor Servicer, in each case as provided for in Section 7.02 hereof. If a Servicer Termination Event shall occur and, other than with respect to a Servicer Termination Event described in clause (i) or (ii) of Section 7.01(a), be continuing, then, and in each and every such case, so long as the Servicer Termination Event shall not have been remedied, the Trustee may, and at the written direction of the Controlling Class Representative or the Certificateholders evidencing in the aggregate not less than 25% of the Voting Rights of all of the Certificates, then the Trustee shall (subject to applicable bankruptcy or insolvency law in the case of clauses (v) through (vii) of Section 7.01(a)), terminate, by notice in writing to the Defaulting Party (with a copy of such notice to each other party hereto), all of the rights (other than rights to indemnification pursuant to Section 6.03 and those rights to compensation which expressly survive such termination pursuant to Section 3.11) and obligations (accruing from and after such notice) of the Defaulting Party under this Agreement and in and to the Trust Fund (other than as a Holder of any Certificate) and the Trustee shall act as Servicer hereunder until the appointment of a successor Servicer, in each case as provided for in Section 7.02 hereof. From and after the receipt by the Defaulting Party of such written notice, all authority and power of the Defaulting Party under this Agreement, whether with respect to the Certificates (other than as a Holder of any Certificate) or the Mortgage Loan or otherwise, shall pass to and be vested in the Trustee pursuant to and under this Section, and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of and at the expense of the Defaulting Party, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Mortgage Loan and related documents, or otherwise. The Servicer agrees that, if it is terminated pursuant

to this Section 7.01(b), it shall promptly (and in any event no later than ten Business Days subsequent to its receipt of the notice of termination) provide the Trustee or its designee with all documents and records requested thereby to enable the Trustee to assume the Servicer's functions hereunder, and shall otherwise cooperate with the Trustee in effecting the termination of the Servicer's responsibilities and rights hereunder, including the transfer within two (2) Business Days to the Trustee or its designee for administration by it of all cash amounts that at the time are or should have been credited by the Servicer to the Collection Account, the Distribution Account, the REO Account, the Central Account or any Reserve Account held by it (if it is the Defaulting Party) or that are thereafter received by or on behalf of it with respect to the Mortgage Loan or any REO Property (provided, however, that the Servicer shall, if terminated pursuant to this Section 7.01(b), continue to be obligated to pay and entitled to receive all amounts accrued or owing by or to it under this Agreement on or prior to the date of such termination, whether in respect of Advances or otherwise, and it and its directors, officers, employees and agents shall continue to be entitled to the benefits of Section 6.03 notwithstanding any such termination). Any costs or expenses (including those of any other party hereto) incurred in connection with any actions to be taken by the Servicer pursuant to this paragraph shall be borne by the Servicer (and, in the case of the Trustee's costs and expenses, if not paid by the Servicer within a reasonable time, shall be borne by the Trust out of the Collection Account).

Notwithstanding the foregoing, if the rights of the Servicer are to be terminated solely due to a Servicer Termination Event under Section 7.01(a), (viii) or (ix), and if the terminated Servicer provides the Trustee with appropriate "request for proposal" materials within the five (5) Business Days after such termination, then the Trustee shall promptly thereafter (using such materials) solicit good faith bids for the rights to service the Mortgage Loan under this Agreement from at least three (3) Persons identified by the Servicer that are qualified to act as servicers hereunder in accordance with Sections 6.02 and 7.02 and as to which each Rating Agency has delivered a Rating Agency Confirmation (any such Person so qualified, a "Qualified Bidder") or, if three (3) Qualified Bidders cannot be located, then from as many Persons as the Trustee can determine are Qualified Bidders; provided that at the Trustee's request, the terminated Servicer shall supply the Trustee with the names of Persons from whom to solicit such bids; and provided, further, that the Trustee shall not be responsible if less than three (3) or no Qualified Bidders submit bids for the right to service the Mortgage Loan under this Agreement. The bid proposal shall require any Successful Bidder (as defined below), as a condition of such bid, to enter into this Agreement as successor Servicer, and to agree to be bound by the terms hereof, within 45 days after the termination of Servicer. The Trustee shall select the Qualified Bidder with the highest cash bid (the "Successful Bidder") to act as successor Servicer hereunder. The Trustee shall direct the Successful Bidder to enter into this Agreement as successor Servicer pursuant to the terms hereof no later than 45 days after the start of the bid process described above. Notwithstanding anything herein to the contrary, until the Successful Bidder has so entered into this Agreement as successor Servicer, the predecessor Servicer shall continue to act as the Servicer hereunder.

Upon the assignment and acceptance of the servicing rights hereunder to and by the Successful Bidder, the Trustee shall remit or cause to be remitted to the terminated Servicer the amount of such cash bid received from the Successful Bidder (net of "out of pocket" expenses incurred in connection with obtaining such bid and transferring servicing).

If the Successful Bidder has not entered into this Agreement as successor Servicer within 45 days after the start of the bid process described above or no Successful Bidder was identified within such 45-day period, the terminated Servicer shall reimburse the Trustee for all reasonable “out-of-pocket” expenses incurred by the Trustee in connection with such bid process and the Trustee shall have no further obligations under this Section 7.01(b). The Trustee thereafter may act or may select a successor to act as Servicer hereunder in accordance with Section 7.02.

Section 7.02 Trustee to Act; Appointment of Successor. On and after the time the Servicer resigns pursuant to the first paragraph of Section 6.04 or Section 3.25(a) or receives a notice of termination pursuant to Section 7.01 the Trustee shall (unless a successor is identified by the Servicer pursuant to Section 6.04), subject to Sections 6.06 and 7.01(b), be the successor in all respects to the Servicer in its capacity as such under this Agreement and the transactions set forth or provided for herein and shall be subject to all of the responsibilities, duties and liabilities relating thereto and arising thereafter placed on the Servicer by the terms and provisions hereof, including the Servicer’s obligation to make Debt Service Advances; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer’s failure to cooperate or to provide information or monies as required by Section 7.01 shall not be considered a default by the Trustee hereunder. Neither the Trustee nor any other successor shall be liable for any of the representations and warranties of the resigning or terminated party or for any losses incurred by the resigning or terminated party pursuant to Section 3.06 hereunder. As compensation therefor, the Trustee shall be entitled to all fees and other compensation which the resigning or terminated party would have been entitled to for future services rendered if the resigning or terminated party had continued to act hereunder. Notwithstanding the above, if it is unwilling to so act, the Trustee may (and, if it is unable to so act, or if the Trustee is not approved as an acceptable Servicer by each Rating Agency (or, in the case of S&P, in the case of S&P, is no longer listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer or a U.S. Commercial Mortgage Special Servicer), or if the Holders of Certificates entitled to a majority of the Voting Rights so request in writing, the Trustee shall), subject to Sections 6.04, 6.06 and 7.01(b) (if applicable), promptly appoint, or petition a court of competent jurisdiction to appoint, any established and qualified institution with a net worth of at least ten million dollars (\$10,000,000) as the successor to the Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Servicer hereunder; provided, however, that the Trustee has received Rating Agency Confirmation with respect to the proposed successor Servicer. Pending such appointment, the Trustee will be obligated to act as successor Servicer. No appointment of a successor to the Servicer hereunder shall be effective until the assumption by such successor of all its responsibilities, duties and liabilities hereunder, and pending such appointment and assumption, the Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption, the Trustee may make such arrangements for the compensation of such successor out of payments on the Mortgage Loan or otherwise as it and such successor shall agree; provided, however, that no such compensation shall be in excess of that permitted the resigning or terminated party hereunder. The Depositor, the Trustee, such successor and each other party hereto shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. The costs and expense of transferring servicing shall be paid by the resigning or terminated party, and if not so paid, shall be treated as an Additional Trust Fund Expense provided that if the replacement of the Servicer is without cause, the costs and expenses of any related transfer of servicing duties are

required to be paid by the successor servicer or the Controlling Class Representative (or the Certificateholders (or, if applicable, the Certificate Owners) of the Class of Certificates that voted to replace the Servicer, as such parties may agree).

If the Servicer is terminated as described in Sections 7.01 and 7.02, it will continue to be obligated to pay and entitled to receive all amounts accrued and owing by it or to it under (and at such times as set forth in) this Agreement on or prior to the date of termination (including any earned but unpaid Other Servicing Fees).

Section 7.03 Notification to Certificateholders. (a) Upon any resignation of the Servicer pursuant to Section 6.04, any termination of the Servicer pursuant to Section 7.01, any appointment of a successor to the Servicer pursuant to Section 6.02, 6.04 or 7.02 or the effectiveness of any designation of a new Servicer pursuant to Section 6.06, the Trustee shall give prompt written notice thereof to Certificateholders at their respective addresses appearing in the Certificate Register.

(b) Not later than the later of (i) 30 days after the occurrence of any event which constitutes or, with notice or lapse of time or both, would constitute a Servicer Termination Event and (ii) five Business Days after a Responsible Officer of the Trustee has actual knowledge of the occurrence of such an event, the Trustee shall transmit by mail to the Depositor and all Certificateholders notice of such occurrence, unless such default shall have been cured.

Section 7.04 Waiver of Servicer Termination Events. The Holders of Certificates representing in the aggregate not less than 66-2/3% of the Voting Rights allocated to each Class of Certificates affected by any Servicer Termination Event hereunder may waive such Servicer Termination Event. For purposes of this Section 7.04, the Class A-FX Certificates and the Class A-FL Certificates will be deemed to have the same alphabetical designation. Upon any such waiver of a Servicer Termination Event, such Servicer Termination Event shall cease to exist and shall be deemed to have been remedied for every purpose hereunder. No such waiver shall extend to any subsequent or other Servicer Termination Event or impair any right consequent thereon except to the extent expressly so waived.

Section 7.05 Additional Remedies of Trustee upon Servicer Termination Event. During the continuance of any Servicer Termination Event, so long as such Servicer Termination Event shall not have been remedied, the Trustee, in addition to the rights specified in Section 7.01, shall have the right (exercisable subject to Section 8.01(a)), in its own name and as trustee of an express trust, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the Certificateholders (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Servicer Termination Event.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Duties of the Trustee. (a) The Trustee, prior to the occurrence of a Servicer Termination Event and after the curing or waiver of all Servicer Termination Events which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. If a Servicer Termination Event occurs and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. Any permissive right of the Trustee contained in this Agreement shall not be construed as a duty. The Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement (other than the Mortgage File, the review of which is specifically governed by the terms of Article II), the Trustee shall examine them to determine whether they conform on their face to the requirements of this Agreement. If any such instrument is found not to conform on their face to the requirements of this Agreement in a material manner, the Trustee shall take such action as it deems appropriate to have the instrument corrected. The Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Depositor, the Servicer, any actual or prospective Certificateholder or Certificate Owner or any Rating Agency, and accepted by the Trustee in good faith, pursuant to this Agreement.

(c) No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) Prior to the occurrence of a Servicer Termination Event, and after the curing or waiver of all Servicer Termination Event which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee.

(ii) In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement.

(iii) The Trustee shall not be liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(iv) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Trustee, in good faith in accordance with the direction of Holders of Certificates entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

(v) The Trustee shall not be required to take action with respect to, or be deemed to have notice or knowledge of, any default or Servicer Termination Event or the Servicer's failure to deliver any monies, including Debt Service Advances, or to provide any report, certificate or statement, unless a Responsible Officer of the Trustee shall have received written notice or otherwise have actual knowledge thereof. Otherwise, the Trustee may conclusively assume that there is no such default or Servicer Termination Event.

(vi) Subject to the other provisions of this Agreement, and without limiting the generality of this Section 8.01, the Trustee shall not have any duty, except as expressly provided in Section 2.01(c) or Section 2.01(e) or in its capacity as successor Servicer, (A) to cause any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports or certificates of the Servicer, any Certificateholder or Certificate Owner or any Rating Agency, delivered to the Trustee pursuant to this Agreement reasonably believed by the Trustee to be genuine and without error and to have been signed or presented by the proper party or parties, (D) subject to Section 10.01(b), to see to the payment or discharge of any tax levied against any part of the Trust Fund other than from funds available in the Collection Account or the Distribution Account, and (E) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Fund other than from funds available in the Collection Account or Distribution Account (provided that such assessment, charge, lien or encumbrance did not arise out of the Trustee's willful misfeasance, bad faith or negligence).

(vii) For as long as the Person that serves as the Trustee hereunder also serves as Custodian and/or Certificate Registrar, the protections, immunities and indemnities afforded to that Person in its capacity as Trustee hereunder shall also be afforded to such Person in its capacity as Custodian and/or Certificate Registrar, as the case may be.

(viii) If the same Person is acting in two or more of the following capacities – Trustee, Custodian or Certificate Registrar – then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Trustee is hereby directed to execute and deliver the Deposit Account Control Agreement.

(e) The Trustee is hereby directed to execute and deliver any Loan Agreement Supplement or Trust Agreement Supplement as requested by the Servicer, such other documents as may be deemed necessary and/or required in relation to such Mortgage Loan Increase which are requested by Servicer, and to issue the Subclasses of Certificates provided therein.

Section 8.02 Certain Matters Affecting the Trustee. Except as otherwise provided in Section 8.01:

(i) the Trustee may rely upon and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and without error and to have been signed or presented by the proper party or parties;

(ii) the Trustee may consult with counsel and any written advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Certificateholders, unless such Certificateholders shall have provided to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby satisfactory to the Trustee, in its reasonable discretion; the Trustee shall not be required to expend or risk its own funds (except to pay expenses that could reasonably be expected to be incurred in connection with the performance of its normal duties) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that nothing contained herein shall relieve the Trustee of the obligation, upon the occurrence of a Servicer Termination Event which has not been waived or cured, to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(iv) the Trustee shall not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(v) prior to the occurrence of a Servicer Termination Event and after the waiver or curing of all Servicer Termination Event which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any

resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Certificates entitled to at least 25% of the Voting Rights; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require an indemnity satisfactory to the Trustee, in its reasonable discretion, against such expense or liability as a condition to taking any such action;

(vi) except as contemplated by Section 8.06 and, with respect to the Trustee alone, Section 8.13, the Trustee shall not be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(vii) the Trustee may execute any of the trusts or powers vested in it by this Agreement and may perform any its duties hereunder, either directly or by or through agents or attorneys-in-fact; provided that the use of agents or attorneys-in-fact shall not be deemed to relieve the Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(viii) the Trustee shall not be responsible for any act or omission of the Servicer (unless it is acting as Servicer) or of the Depositor; and

(ix) the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article V under this Agreement or under applicable law with respect to any transfer of any Certificate or any interest therein, other than to require delivery of the certification(s) and/or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Certificates in the Certificate Register and to examine the same to determine substantial compliance with the express requirements of this Agreement; and the Trustee and the Certificate Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depository or between or among Depository Participants or Certificate Owners of the Certificates, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Certificate Register.

Section 8.03 The Trustee Not Liable for Validity or Sufficiency of Certificates or Mortgage Loan. The recitals contained herein and in the Certificates (other than the statements attributed to, and the representations and warranties of, the Trustee in Article II, and the signature of the Certificate Registrar set forth on each outstanding Certificate) shall not be taken as the statements of the Trustee, and the Trustee does not assume any responsibility for their correctness. The Trustee does not make any representation as to the validity or sufficiency of this Agreement (except as regards the enforceability of this Agreement against it) or of any Certificate (other than as to the signature of the Trustee set forth thereon) or of the Mortgage Loan or any related document. The Trustee shall not be accountable for the use or application by the Depositor of any of the Certificates issued to it or of the proceeds of such Certificates, or for the use or application of any funds paid to the Depositor in respect of the assignment of the

Mortgage Loan to the Trust, or any funds deposited in or withdrawn from the Collection Account or any other account by or on behalf of the Depositor or the Servicer (unless it is acting in such capacity). The Trustee shall not be responsible for the legality or validity of this Agreement (other than insofar as it relates to the obligations of the Trustee hereunder) or the validity, priority, perfection or sufficiency of any security, lien or security interest granted to it hereunder or the filing of any financing statements or continuation statements, except to the extent set forth in Section 2.01(c) and Section 2.01(e) or to the extent that the Trustee is acting as Servicer and the Servicer would be so responsible hereunder. The Trustee shall not be required to record this Agreement.

Section 8.04 Trustee May Own Certificates. The Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Certificates with (except as otherwise provided in the definition of "Certificateholder") the same rights it would have if it were not the Trustee or one of its Affiliates, as the case may be.

Section 8.05 Fees and Expenses of Trustee; Indemnification of and by the Trustee. (a) On each Distribution Date, the Trustee shall withdraw from the Distribution Account, prior to any distributions to be made therefrom to Certificateholders on such date, and pay to itself all Trustee Fees earned in respect of the Mortgage Loan through the end of the then most recently ended Certificate Collection Period as compensation for all services rendered by the Trustee, respectively, hereunder. The Trustee Fee shall accrue during each Certificate Collection Period at the Trustee Fee Rate on a principal amount equal to the Stated Principal Balance of the Mortgage Loan as of the end of the immediately preceding Certificate Collection Period (or, in the case of the initial Certificate Collection Period, on a principal amount equal to \$1,750,000,000). The Trustee Fee shall be calculated on the same basis as the Servicing Fee.

(b) The Trustee (both individually and in its capacity as Trustee) and any of its respective Affiliates, directors, officers, employees or agents shall be entitled to be indemnified and held harmless out of the Trust Fund for and against any loss, liability, claim or expense (including costs and expenses of litigation, and of investigation, reasonable counsel's fees, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Agreement, the Certificates, the Mortgage Loan (unless it incurs any such expense or liability in the capacity of successor Servicer, in which case such expense or liability will be reimbursable thereto in the same manner as it would be for any other Servicer) or any act or omission of the Trustee relating to the exercise and performance of any of the rights and duties of the Trustee hereunder; provided, however, that none of the Trustee or any of the other above specified Persons shall be entitled to indemnification pursuant to this Section 8.05(b) for (1) allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any expense or liability specifically required to be borne thereby pursuant to the terms hereof or (3) any loss, liability, claim or expense incurred by reason of any breach on the part of the Trustee of any of its respective representations, warranties or covenants contained herein or any willful misfeasance, bad faith or negligence in the performance of, or negligent disregard of, such Person's obligations and duties hereunder.

(c) The Servicer shall indemnify the Trustee for and hold each of them harmless against any loss, liability, claim or expense that is a result of the Servicer's material

breaches of its representations and warranties made in Article II hereof or negligent acts or omissions in connection with this Agreement, including the negligent use by the Servicer of any powers of attorney delivered to it by the Trustee pursuant to the provisions hereof; provided, however, that, if the Trustee has been reimbursed for such loss, liability, claim or expense pursuant to Section 8.05(b), then the indemnity in favor of such Person provided for in this Section 8.05(c) with respect to such loss, liability, claim or expense shall be for the benefit of the Trust.

(d) The Trustee shall indemnify the Servicer for and hold it harmless against any loss, liability, claim or expense that is a result of the Trustee's material breaches of its representations and warranties made in Article II hereof or negligent acts or omissions in connection with this Agreement; provided, however, that if the Servicer has been reimbursed for such loss, liability, claim or expense pursuant to Section 6.03, then the indemnity in favor of such Person provided for in this Section 8.05(d) with respect to such loss, liability, claim or expense shall be for the benefit of the Trust.

(e) This Section 8.05 shall survive the termination of this Agreement or the resignation or removal of the Trustee or the Servicer as regards rights and obligations prior to such termination, resignation or removal.

Section 8.06 Eligibility Requirements for Trustee. The Trustee hereunder shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) has a combined capital and surplus of at least \$100,000,000; and (iii) is subject to supervision or examination by federal or state authority. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Furthermore, the Trustee shall at all times maintain a long-term unsecured debt rating of no less than "A" from Fitch and "A2" from Moody's and "A" from S&P, and a short-term unsecured debt rating of no less than "P-1" from Moody's and "A-1" from S&P (or such lower rating with respect to which the Trustee shall have received Rating Agency Confirmation from the Rating Agency assigning such rating).

Section 8.07 Resignation and Removal of Trustee. (a) The Trustee may at any time resign and be discharged from its obligations created hereunder by giving written notice thereof to the other parties hereto and all of the Certificateholders. Upon receiving such notice of resignation, the Depositor shall use its best efforts to promptly appoint a successor trustee meeting the eligibility requirements of Section 8.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Trustee and to the successor trustee. A copy of such instrument shall be delivered to the other parties hereto and to the Certificateholders by the Depositor. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 and shall fail to resign after written request therefor by the Depositor or the Servicer, or if at any time the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Trustee's continuing to act in such capacity would (as confirmed in writing to the Depositor by any Rating Agency) result in an Adverse Rating Event with respect to any Subclass of Certificates, then the Depositor may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, which instrument shall be delivered to the Trustee so removed and to the successor trustee. A copy of such instrument shall be delivered to the other parties hereto and the Certificateholders by the Depositor.

(c) The Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Depositor, one complete set to the Trustee so removed, and one complete set to the successor so appointed. All expenses incurred by the Trustee in connection with its transfer of the Mortgage File to a successor trustee following the removal of the Trustee without cause pursuant to this Section 8.07(c) shall be reimbursed to the removed Trustee within 30 days of demand therefor, such reimbursement to be made by the Certificateholders that terminated the Trustee. A copy of such instrument shall be delivered to the other parties hereto and the remaining Certificateholders by the successor so appointed.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 8.07 shall not become effective until acceptance of appointment by the successor trustee as provided in Section 8.08.

Section 8.08 Successor Trustee. (a) Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Depositor, the Servicer and its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee the Mortgage File and related documents and statements held by it hereunder (other than any Mortgage File documents at the time held on its behalf by a Custodian, which Custodian shall become the agent of the successor trustee), and the Depositor, the Servicer and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor trustee all such rights, powers, duties and obligations, and to enable the successor trustee to perform its obligations hereunder.

(b) No successor trustee shall accept appointment as provided in this Section 8.08 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 8.08, such successor trustee shall mail notice of the succession of such trustee hereunder to the Depositor and the Certificateholders.

Section 8.09 Merger or Consolidation of Trustee. Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all the corporate trust business of the Trustee shall be the successor of the Trustee hereunder, provided, such entity shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.10 Appointment of Co-Trustee or Separate Trustee. (a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Fund or property securing the same may at the time be located, the Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee to act as co-trustee or co-trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Fund, and to vest in such Person or Persons, in such capacity, such title to the Trust Fund, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06, and no notice to Holders of Certificates of the appointment of co-trustee(s) or separate trustee(s) shall be required under Section 8.08.

(b) In the case of any appointment of a co-trustee or separate trustee pursuant to this Section 8.10, all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or when acting as Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Fund or any portion thereof in any such jurisdiction) shall be exercised and performed by such separate trustee or co-trustee at the direction of the Trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all of the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to

do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 8.10 shall not relieve the Trustee of its duties and responsibilities hereunder.

Section 8.11 Appointment of Custodians. The Trustee may appoint at the Trustee's own expense one or more Custodians to hold all or a portion of the Mortgage File as agent for the Trustee; provided that the Trustee shall inform the other parties hereto of such appointment. Each Custodian shall be a depository institution supervised and regulated by a federal or state banking authority, shall have combined capital and surplus of at least \$10,000,000, shall be qualified to do business in the jurisdiction in which it holds the Mortgage File, shall not be the Depositor or any Affiliate of the Depositor, and shall have in place a fidelity bond and errors and omissions policy, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each Custodian shall be subject to the same obligations, standard of care, protection and indemnities as would be imposed on, or would protect, the Trustee hereunder in connection with the retention of the Mortgage File directly by the Trustee, and the provisions of Sections 8.01, 8.02, 8.03, 8.04, 8.05(b), 8.05(c), 8.05(d) and 8.05(e) shall apply to the Custodian to the same extent as such Sections apply to the Trustee. The appointment of one or more Custodians shall not relieve the Trustee from any of its obligations hereunder, and the Trustee shall remain responsible for all acts and omissions of any Custodian.

Section 8.12 Access to Certain Information. (a) The Trustee shall afford to the Initial Purchasers, the Servicer, the Controlling Class Representative and each Rating Agency and to the OTS, the FDIC and any other banking or insurance regulatory authority that may exercise authority over any Certificateholder or Certificate Owner, access to any documentation regarding the Mortgage Loan or the other assets of the Trust Fund that are in its possession or within its control. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the offices of the Trustee designated by it.

(b) The Trustee shall maintain at its offices or the offices of a Custodian and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available, for review by the Rating Agencies, the Controlling Class Representative and, subject to the succeeding paragraph, any Certificateholder, Certificate Owner or Person identified to the Trustee as a prospective Transferee of a Certificate or an interest therein, originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Trustee): (i) the Memorandum and any other disclosure document relating to the Certificates, in the form most recently provided to the Trustee by the Depositor or by any Person designated by the Depositor; (ii) this Agreement, each Sub-Servicing Agreement delivered to the Trustee since the Closing Date and any amendments and exhibits hereto or thereto; (iii) all Trustee Reports actually delivered or otherwise made available to Certificateholders pursuant to Section 4.02(a) since the Closing Date; (iv) all Annual Performance Certifications delivered by the Servicer to the Trustee since the Closing Date; (v) all Annual Accountants' Reports caused to be delivered by the Servicer to the Trustee since

the Closing Date; (vi) the most recent inspection reports prepared by the Servicer and delivered to the Trustee in respect of the Sites pursuant to Section 3.12; (vii) any and all notices and reports delivered to the Trustee with respect to the Sites as to which the environmental testing contemplated by Section 3.09(b) revealed that neither of the conditions set forth in clauses (i) and (ii) of the first sentence thereof was satisfied; (viii) the Mortgage File, including any and all modifications, waivers and amendments of the terms of the Mortgage Loan entered into or consented to by the Servicer and delivered to the Trustee or any Custodian pursuant to Section 3.20 and any updated lists of exceptions to the Mortgage File as contemplated by Section 2.02; (ix) any and all Officer's Certificates and other evidence delivered to or by the Trustee to support its or the Servicer's determination that any Advance was (or, if made, would be) a Nonrecoverable Advance; and (x) any other information in the possession of the Trustee that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act. The Trustee shall provide, or cause to be provided, or make available copies of any and all of the foregoing items to any of the Persons set forth in the previous sentence promptly following request therefor by such Person; provided, however, that except in the case of the Rating Agencies, the Trustee or any Custodian shall be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing such copies.

(c) The Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Agreement.

(d) Limited Recourse. The Trustee hereby acknowledges that neither the Trust Fund nor the Collateral for the Mortgage Loan, the Guaranty or the Parent Guaranty will include, and that there shall be no recourse for the Mortgage Loan, the Guaranty, the Parent Guaranty or the Certificates to, the stock or assets of American Tower Corporation and its direct and indirect subsidiaries, other than the Borrowers, the Guarantor, the Parent Guarantor and any other subsidiary that may guaranty the obligations of any Additional Borrower.

ARTICLE IX

TERMINATION

Section 9.01 Termination upon Liquidation of the Mortgage Loan. The Trust and the respective obligations and responsibilities under this Agreement of the parties hereto (other than the obligations of the Trustee to provide for and make payments to Certificateholders as hereafter set forth) shall terminate upon payment (or provision for payment) to the Certificateholders of all amounts held by or on behalf of the Trustee and required hereunder to be so paid on the Distribution Date following the final payment or other liquidation (or any advance with respect thereto) of the Mortgage Loan or any REO Property remaining in the Trust Fund; provided, however, that in no event shall the Trust continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

Notice of any termination shall be given promptly by the Trustee by letter to Certificateholders mailed during the month of such final distribution on or before the Due Date in such month, in any event specifying (i) the Distribution Date upon which the Trust Fund will terminate and final payment on the Certificates will be made, (ii) the amount of any such final

payment in respect of each Subclass of Certificates and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office or agency of the Trustee therein designated. The Trustee shall give such notice to the parties hereto at the time such notice is given to Certificateholders.

Upon presentation and surrender of the Certificates by the Certificateholders on the Final Distribution Date, the Trustee shall distribute to each Certificateholder so presenting and surrendering its Certificates such Certificateholder's Subclass Percentage Interest of the amount of Available Trust Funds that is allocable to payments on the relevant Subclass in accordance with Section 4.01.

Any funds not distributed to any Holder or Holders of Certificates of any Subclass on the Final Distribution Date because of the failure of such Holder or Holders to tender their Certificates shall, on such date, be set aside and held uninvested in trust and credited to the account or accounts of the appropriate non-tendering Holder or Holders. If any Certificates as to which notice has been given pursuant to this Section 9.01 shall not have been surrendered for cancellation within six months after the time specified in such notice, the Trustee shall mail a second notice to the remaining non-tendering Certificateholders to surrender their Certificates for cancellation in order to receive the final distribution with respect thereto. If within one year after the second notice all such Certificates shall not have been surrendered for cancellation, the Trustee, directly or through an agent, shall take such reasonable steps to contact the remaining non-tendering Certificateholders concerning the surrender of their Certificates as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Certificateholders following the first anniversary of the delivery of such second notice to the non-tendering Certificateholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust hereunder. If by the date that is two years following the Final Distribution Date, all of the Certificates shall not have been surrendered for cancellation, then, subject to applicable escheat laws, the Trustee shall distribute to the Depositor all unclaimed funds and other assets which remain subject hereto.

ARTICLE X

ADDITIONAL TAX PROVISIONS

Section 10.01 Tax Administration. (a) The Trustee shall take such action and shall cause the Trust Fund to take such action as shall be necessary to create or maintain the status thereof for U.S. federal, state, and local income and franchise tax purposes as a mere security device or, alternatively, a Grantor Trust under the Grantor Trust Provisions (and the other parties hereto shall assist it, to the extent reasonably requested by the Trustee), to the extent that the Trustee has actual knowledge that any particular action is required; provided that the Trustee shall be deemed to have knowledge of relevant U.S. federal tax laws. Except as contemplated by Section 3.17(a), the Trustee shall not knowingly take or fail to take any action, or cause the Trust Fund to take or fail to take any action, that under the applicable law, if taken or not taken, as the case may be, could result in an Adverse Tax Status Event, unless the Trustee has received an Opinion of Counsel (at the expense of the person requesting such action or non-action) to the effect that the contemplated action or non-action, as the case may be, will not result

in an Adverse Tax Status Event. Except as contemplated by Section 3.17(a), none of the other parties hereto shall take or fail to take any action (whether or not authorized hereunder) as to which the Trustee has advised it in writing that it has received an Opinion of Counsel to the effect that an Adverse Tax Status Event could occur with respect to such action or failure to take action. In addition, prior to taking any action with respect to the Trust Fund or the assets thereof, or causing the Trust Fund to take any action, which is not contemplated by the terms of this Agreement, each of the other parties hereto will consult with the Trustee, in writing, with respect to whether such action could cause an Adverse Tax Status Event to occur, and no such other party shall take any such action or cause the Trust Fund to take any such action as to which the Trustee has advised it in writing that an Adverse Tax Status Event could occur. The Trustee may consult with counsel to make such written advice, and the cost of same shall be borne by the party seeking to take the action not permitted by this Agreement.

(b) If any tax is imposed on the Trust or the Trust Fund, such tax, together with all incidental costs and expenses (including penalties and reasonable attorneys' fees), shall be charged to and paid by: (i) the Trustee, if such tax arises out of or results from a breach by the Trustee of any of its obligations under Article IV, Article VIII or this Article X, which such breach constitutes willful misfeasance, bad faith or negligence; (ii) the Servicer, if such tax arises out of or results from a breach by the Servicer of any of its obligations under Article III or this Article X, which such breach constitutes bad faith, willful misconduct or negligence (provided, however, that notwithstanding anything to the contrary contained in this Agreement, the Servicer shall have no liability for any Adverse Tax Status Event arising from any act or failure to act by the Servicer that is consistent, under that particular circumstance, with the Trust Fund being treated as a Grantor Trust or a mere security device); or (iii) the Trust, out of the Trust Fund, in all other instances. Any such amounts payable by the Trust in respect of taxes shall be paid by the Trustee out of amounts on deposit in the Distribution Account.

(c) Neither the Servicer nor the Trustee shall consent to or, to the extent that it is within the control of such Person, permit: (i) the sale or disposition of the Mortgage Loan (except in connection with (A) the foreclosure, default or reasonably foreseeable material default of a Mortgage Loan, including the sale or other disposition of any Site acquired by foreclosure, deed in lieu of foreclosure or otherwise, or (B) the termination of the Trust pursuant to Article IX of this Agreement); (ii) the sale or disposition of any investments in the Collection Account or the REO Account for gain; or (iii) the acquisition of any assets for the Trust (other than any Site and related Collateral acquired through foreclosure, deed in lieu of foreclosure or otherwise in respect of the Mortgage Loan following default, other than Permitted Investments acquired in connection with the investment of funds in the Collection Account or the REO Account); in any event unless it has received an Opinion of Counsel (at the expense of the party seeking to cause such sale, disposition, or acquisition) to the effect that such sale, disposition, or acquisition will not result in an Adverse Tax Status Event.

(d) The parties intend that the Trust Fund shall constitute, and the affairs of such portion of the Trust Fund shall be conducted so as to be treated for U.S. federal, state and local income and franchise tax purposes as a Grantor Trust, and the provisions hereof shall be interpreted consistently with this intention. The Trustee shall treat the Trust fund as a Grantor Trust and perform on behalf of the Trust Fund all reporting and other tax compliance duties that are the responsibility of such Trust Fund under the Code or any compliance guidance issued by the IRS or any state or local taxing authorities. The expenses of preparing and filing such returns shall be borne by the Trustee.

(e) Without imposing any additional obligation on the Servicer or Trustee, or limiting their rights and remedies under this Agreement, each expense of the Trust or Trust Fund paid by the Servicer or Trustee subject to reimbursement pursuant to this Agreement shall be made in consideration of the Borrowers' obligation to repay such amounts pursuant to the Advance and Reimbursement Agreement. The Trust, on behalf of the holders of the Class A-FL Certificates, will identify the related Component Class and the Swap Agreement as separate integrated transactions within the meaning of Treasury Regulation section 1.1275-6. The Trustee will retain Exhibit G on behalf of each Class A-FL Certificateholder as evidence of integration for tax purposes.

(f) By their purchase of Certificates, each Certificateholder agrees to the U.S. federal, state, and local income and franchise tax treatment described in Section 2.07 and agrees not to take any position inconsistent with such treatment, unless required by law.

Section 10.02 Depositor and Servicer to Cooperate with Trustee. (a) The Depositor shall provide or cause to be provided to the Trustee, on or before the Closing Date, all information or data that the Trustee reasonably determines to be relevant for tax purposes as to the valuations and Issue Prices of the Certificates and Corresponding Components, including the price, yield, prepayment assumption and projected cash flow of the Certificates and Corresponding Components.

(b) The Servicer shall furnish such reports, certifications and information in its possession, and access to such books and records maintained thereby, as may relate to the Certificates or the Trust Fund and as shall be reasonably requested by the Trustee in order to enable it to perform its duties hereunder.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 Amendment. (a) This Agreement or any Mortgage Loan Document may be amended from time to time by the mutual agreement of the parties hereto, without the consent of any of the Certificateholders, (i) to cure any ambiguity, (ii) to correct, modify or supplement any provision herein which may be inconsistent with any other provision herein, (iii) to add any other provisions with respect to matters or questions arising hereunder which provisions shall not be inconsistent with the already existing provisions hereof, (iv) to relax or eliminate any requirement imposed by the Securities Act or the rules promulgated thereunder if such provisions or rules are amended or clarified such that any requirement may be relaxed or eliminated, (v) to comply with any requirements imposed by the Code, (vi) to conform this Agreement to the Memorandum, (vii) to issue a Trust Agreement Supplement and additional Certificates relating to a Mortgage Loan Increase or (viii) for any other purpose; provided that no such amendment (other than an amendment for the purposes specified in clauses (v), (vi), and (vii) above) may adversely affect in any material respect the interests of any Certificateholder (as evidenced by (in the case of an amendment relating to compliance with the Code or securities laws) an Opinion of Counsel to such effect satisfactory to the Trustee or (in the case of other amendments) Rating Agency Confirmation).

(b) This Agreement may also be amended from time to time by the mutual agreement of the parties hereto, with the consent of the Holders of Certificates entitled to not less than 51% of the Voting Rights allocated to each of the affected Classes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Holders of Certificates; provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, payments received or advanced on the Mortgage Loan and/or any REO Properties which are required to be distributed on any Certificate, without the consent of the Holder of such Certificate, (ii) adversely affect in any material respect the interests of the Holders of any Class of Certificates in a manner other than as described in clause (i) above, without the consent of the Holders of all Certificates of such Class, deeming the Class A-FX Certificates and the Class A-FL Certificates to be of the same Class, or (iii) modify (A) the provisions of this Section 11.01, (B) any percentage of the Voting Rights specified in any other Section of this Agreement or (C) the definition of “Servicing Standard”, without the consent of the Holders of all Certificates then outstanding. For purposes of the giving or withholding of consents pursuant to this Section 11.01, Certificates registered in the name of the Depositor or any Affiliate of the Depositor shall not be entitled to the same Voting Rights with respect to the matters described above as they would if registered in the name of any other Person.

(c) Notwithstanding any contrary provision of this Agreement, the Trustee shall not consent to any amendment to this Agreement unless it shall first have obtained or been furnished with an Opinion of Counsel (at the expense of the party requesting the amendment, or, if such amendment is requested by the Trustee with the consent of the Depositor (which consent shall not be unreasonably withheld), at the expense of the Trust Fund) to the effect that neither such amendment nor the exercise of any power granted to any party hereto in accordance with such amendment will result in an Adverse Tax Status Event. In addition, prior to the execution of any amendment to this Agreement, the Trustee and the Servicer shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. Any amendment to this Agreement in violation of this Section 11.01(c) shall be void *ad initio*.

(d) Promptly after the execution and delivery of any amendment by all parties thereto, the Trustee shall send a copy thereof to each Certificateholder and to each Rating Agency.

(e) It shall not be necessary for the consent of Certificateholders under this Section 11.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization, execution and delivery thereof by Certificateholders shall be subject to such reasonable regulations as the Trustee may prescribe.

(f) Each of the Trustee and the Servicer may but shall not be obligated to enter into any amendment pursuant to this Section 11.01 that affects its rights, duties and immunities under this Agreement or otherwise.

(g) The cost of any Opinion of Counsel to be delivered pursuant to Section 11.01(a) or (c) shall be borne by the Person seeking the related amendment, except that if the Trustee requests any amendment of this Agreement that it reasonably believes protects or is in furtherance of the rights and interests of Certificateholders, the cost of any Opinion of Counsel required in connection therewith pursuant to Section 11.01(a) or (c) shall be payable out of the Distribution Account.

Section 11.02 Recordation of Agreement; Counterparts. (a) To the extent permitted by applicable law, this Agreement is subject to recordation in all appropriate public offices for real property records in all of the counties or other comparable jurisdictions in which any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Depositor at the expense of the Trust (payable out of the Collection Account), but only upon written direction of the Depositor accompanied by an Opinion of Counsel (the cost of which may be paid out of the Collection Account) to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

(b) For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03 Limitation on Rights of Certificateholders. (a) The death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) No Certificateholder shall have any right to vote (except as expressly provided for herein) or in any manner otherwise control the operation and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third party by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Certificateholder shall have any right by virtue of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement or the Mortgage Loan, unless, with respect to any suit, action or proceeding upon or under or with respect to this Agreement, such Holder previously shall have given to the Trustee a written notice of default hereunder, and of the continuance thereof, as hereinbefore provided, and unless also (except in the case of a default by the Trustee) the Holders of Certificates entitled to at least 25% of the Voting Rights shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or

refused to institute any such action, suit or proceeding. It is understood and intended, and expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatsoever by virtue of any provision of this Agreement to affect, disturb or prejudice the rights of any other Holders of Certificates (except as expressly permitted by this Agreement), or to obtain or seek to obtain priority over or preference to any other such Holder (which priority or preference is not otherwise provided for herein), or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section 11.03, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.04 Governing Law. This Agreement and the Certificates shall be construed in accordance with the substantive laws of the State of New York applicable to agreements made and to be performed entirely in said State, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. The parties hereto intend that the provisions of Section 5-1401 of the New York General Obligations Law shall apply to this Agreement.

Section 11.05 Notices. Any communications provided for or permitted hereunder shall be in writing (including by facsimile) and, unless otherwise expressly provided herein, shall be deemed to have been duly given when delivered to or, in the case of facsimile notice, when received: (i) in the case of the Depositor, American Tower Depositor Sub, LLC, 850 Library Avenue, Suite 204, Newark, DE 19711, with a copy to SpectraSite Communications, LLC, 116 Huntington Avenue, 11th Floor, Boston, Massachusetts 02116, Attention: Chief Financial Officer; (ii) in the case of the Servicer, The Bank of New York, 600 Las Colinas Blvd., Suite 1300, Irving, Texas 75039, Attention: Department Head-CMBS: American Tower Trust I Surveillance, facsimile number: (972)-401-8555; (iii) in the case of the Trustee, LaSalle Bank National Association, 135 S. LaSalle Street, Suite 1625, Chicago, Illinois 60603, Attention: Global Securities and Trust Services Group – American Tower Trust I, facsimile number: (312) 904-2084; and (iv) in the case of the Rating Agencies, (A) Fitch Ratings Inc., One State Street Plaza, New York, New York 10004, Attention: Commercial Mortgage Surveillance, facsimile number (212) 635-0294, (B) Moody’s Investors Service, Inc., 99 Church Street, New York, New York, 10007, Attention: ABS Surveillance Group, facsimile number: (212) 298-7139, e-mail: servicerreports@moodys.com and (C) Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., 55 Water Street, New York, New York, 10041, Attention: CMBS Surveillance Group, facsimile number (212) 438-2662; or as to each such Person such other address and/or facsimile number as may hereafter be furnished by such Person to the parties hereto in writing. Any communication required or permitted to be delivered to a Certificateholder shall be deemed to have been duly given when mailed first class, postage prepaid, to the address of such Holder as shown in the Certificate Register.

Section 11.06 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenant(s), agreement(s), provision(s) or term(s) shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 11.07 Successors and Assigns; Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns and, as third party beneficiaries (with all right to enforce the obligations hereunder intended for their benefit as if a party hereto), the Initial Purchaser and the non-parties referred to in Sections 6.03 and 8.05, and all such provisions shall inure to the benefit of the Certificateholders. No other person, including each Borrower, shall be entitled to any benefit or equitable right, remedy or claim under this Agreement.

Section 11.08 Article and Section Headings. The article and section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 11.09 Notices to and from the Rating Agencies and the Depositor. (a) The Trustee shall promptly provide notice to each Rating Agency with respect to each of the following of which a Responsible Officer of the Trustee has actual knowledge:

- (i) any material change or amendment to this Agreement;
- (ii) the occurrence of any Servicer Termination Event that has not been cured;
- (iii) the resignation, termination, merger or consolidation of the Servicer and the appointment of a successor;
- (iv) any change in the location of the Distribution Account; and
- (v) the final payment to any Class of Certificateholders.

(b) The Servicer shall promptly provide notice to each Rating Agency with respect to each of the following of which it has actual knowledge:

- (i) the resignation or removal of the Trustee and the appointment of a successor;
- (ii) any change in the location of the Collection Account; and
- (iii) any determination that an Advance is a Nonrecoverable Advance.

(c) The Servicer shall furnish each Rating Agency such information with respect to the Mortgage Loan as such Rating Agency shall reasonably request and which the Servicer can reasonably provide to the extent consistent with applicable law and the Mortgage Loan Documents, and shall furnish each Rating Agency a copy of, or access to, the Database under the Mortgage Loan Agreement. In any event, the Servicer shall notify each Rating Agency with respect to each of the following of which it has actual knowledge:

- (i) any change in the lien priority of the Mortgages securing the Mortgage Loan;

- (ii) any assumption of, or release or substitution of collateral for, the Mortgage Loan;
- (iii) any defeasance of or material damage to any Site;
- (iv) the occurrence of an Event of Default under the Mortgage Loan; and
- (v) any modification of the Mortgage Loan.

(d) The Servicer shall promptly furnish to each Rating Agency copies of the following items (in each case, at or about the same time that it delivers or causes the delivery of such item to the Trustee):

- (i) each of its Annual Performance Certifications;
- (ii) each of its Annual Accountants' Reports; and

(iii) upon request, to the extent not already delivered, through hard copy format or electronic format, each report prepared pursuant to Section 3.09(d).

(e) The Trustee shall promptly deliver to each Rating Agency (in hard copy format or through use of the Trustee's Internet Website) and each Initial Purchaser a copy of each Trustee Report and Manager Report forwarded to the Holders of the Certificates (in each case, at or about the same time that it delivers such Certificateholder Report to such Holders). Any Trustee Reports and Manager Reports delivered electronically as aforesaid shall be accessible on the Trustee's Internet Website only with the use of a password, which shall be provided by the Trustee to each Rating Agency and each Initial Purchaser.

(f) The parties intend that each Rating Agency provide to the Trustee, upon request, a listing of the then-current rating (if any) assigned by such Rating Agency to each Subclass of Certificates then outstanding.

Section 11.10 Notices to Controlling Class Representative. Upon request, including a one-time standby request, the Trustee or the Servicer, as the case may be, shall deliver to the Controlling Class Representative a copy of each notice or other item of information such Person is required to deliver to the Rating Agencies pursuant to Section 11.09, in each case simultaneously with the delivery thereof to the Rating Agencies. The Controlling Class Representative must compensate such Person for any costs involved in such delivery to the Controlling Class Representative.

Section 11.11 Complete Agreement. This Agreement embodies the complete agreement among the parties and may not be varied or terminated except by a written agreement conforming to the provisions of Section 11.01. All prior negotiations or representations of the parties are merged into this Agreement and shall have no force or effect unless expressly stated herein.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, in each case as of the day and year first above written.

AMERICAN TOWER DEPOSITOR SUB, LLC,
as Depositor

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer

THE BANK OF NEW YORK,
as Servicer

By: /s/ John R. Haubrich
Name: John R. Haubrich
Title: Vice President

LASALLE BANK NATIONAL ASSOCIATION
solely in its capacity as Trustee

By: /s/ Alyssa C. Stahl
Name: Alyssa C. Stahl
Title: First Vice President

**SUPPLEMENTAL INDENTURE
TO THE INDENTURE**

AMERICAN TOWERS, INC.

THE GUARANTORS SIGNATORY HERETO

AND

THE BANK OF NEW YORK TRUST COMPANY, N.A.
as Trustee

SUPPLEMENTAL INDENTURE

Dated as of May 7, 2007

to

Indenture

Dated as of November 18, 2003

7.25% Senior Subordinated Notes due 2011

THIS SUPPLEMENTAL INDENTURE, dated as of May 7, 2007 (this “*Supplemental Indenture*”), is by and among American Towers, Inc., a Delaware corporation (the “*Issuer*”), the Guarantors and The Bank of New York Trust Company, N.A., as trustee (the “*Trustee*”).

WHEREAS, the Issuer and the Trustee have entered into that certain Indenture dated as of November 18, 2003 (the “*Indenture*”), providing for the issuance of 7.25% Senior Subordinated Notes due 2011 (the “*Notes*”);

WHEREAS, there are currently \$325,075,000 aggregate principal amount of Notes outstanding;

WHEREAS, Section 9.02 of the Indenture provides that the Indenture may be amended with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes) (subject to certain exceptions);

WHEREAS, the Issuer desires and has requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the execution and delivery of this Supplemental Indenture has been authorized by the Board of Directors of the Issuer and of each Guarantor;

WHEREAS, (1) the Issuer has received the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer and the Trustee to enter into this Supplemental Indenture, all as certified by an Officers’ Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.02 and 9.06 of the Indenture, and (2) the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Section 9.06 of the Indenture; and

NOW, THEREFORE, in consideration of the above premises, each party hereby agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I **DEFINITIONS**

Section 1.1 Deletion of Definitions and Related References. Section 1.01 of the Indenture is hereby amended to delete in their entirety all terms and their respective definitions for which all references are eliminated in the Indenture as a result of the amendments set forth in Article II of this Supplemental Indenture.

ARTICLE II **AMENDMENTS TO INDENTURE**

Section 2.1 Deletions from the Indenture. The Indenture is hereby amended by deleting the following sections of the Indenture and all references thereto in the Indenture in their entirety:

- Section 3.09 (Offer to Purchase by Application of Excess Proceeds);
- Section 4.02 (Maintenance of Office or Agency);
- Section 4.05 (Taxes);
- Section 4.06 (Stay, Extension and Usury Laws);
- Section 4.07 (Restricted Payments);
- Section 4.08 (Dividend and Other Payment Restrictions Affecting Subsidiaries);
- Section 4.09 (Incurrence of Indebtedness and Issuance of Preferred Stock);
- Section 4.10 (Asset Sales);
- Section 4.11 (Transactions with Affiliates);
- Section 4.12 (Liens);

- Section 4.13 (Corporate Existence);
- Section 4.14 (Offer to Repurchase Upon Change of Control);
- Section 4.15 (Anti-Layering);
- Section 4.16 (Sales and Leaseback Transactions);
- Section 4.17 (Covenant Suspension);
- Section 4.18 (Additional Subsidiary Note Guarantees);
- Section 5.01 (Merger, Consolidation, or Sale of Assets);
- Section 6.01(3) (failure to comply with obligations under change of control offer or asset sale offer);
- Section 6.01(4) (failure to observe or perform other covenants in the Indenture or Notes);
- Section 6.01(5) (failure to pay certain indebtedness);
- Section 6.01(6) (failure to pay certain judgments);
- Section 6.01(7) (enforceability of guarantee or assertions of invalidity);
- Section 6.01(8) (defaults related to certain bankruptcy events);
- Section 6.01(9) (defaults related to certain involuntary bankruptcy events);
- Section 8.04(2) (delivery of Opinion of Counsel with respect to Legal Defeasance and tax matters);
- Section 8.04(3) (delivery of Opinion of Counsel with respect to Covenant Defeasance and tax matters);
- Section 8.04(6) (delivery of Opinion of Counsel with respect to Legal and Covenant Defeasance and creditors' rights);
- Section 8.04(7) (delivery of Officers' Certificate with respect to Legal and Covenant Defeasance and preference to Holders); and
- Section 8.07 (reinstatement of obligations under the Indenture).

Section 2.2 Modifications to the Indenture. The Indenture is hereby amended by deleting the following sections of the Indenture in their entirety and replacing them with the following:

(a) Section 4.03. *Reports.*

The Company shall comply with Section 314(a) of the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "TIA").

(b) Section 4.04. *Compliance Certificate.*

The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate in accordance with Section 314(a)(4) of the TIA.

(c) Section 5.02. *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, the predecessor Company shall be relieved from all obligations to pay the principal of and interest and Additional Interest, if any, on the Notes, and the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein.

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Subject to Section 13.01 of the Indenture, in the case of conflict between the Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control.

Section 3.2 Severability. In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.3 Capitalized Terms. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

Section 3.4 Effect of Headings. The Article and Section headings used herein are for convenience only and shall not affect the construction of this Supplemental Indenture.

Section 3.5 The Trustee. The Trustee shall not be responsible for any statement or recital in this Supplemental Indenture. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 3.6 Certain Duties and Responsibilities of the Trustee. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 3.7 NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 3.8 Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement.

Section 3.9 Successors. All agreements of the Issuer in this Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors. All agreements of each Guarantor in this Supplemental Indenture shall bind its successors, except as otherwise provided in Section 10.06 of the Indenture.

Section 3.10 Effectiveness. The provisions of Articles I and II of this Supplemental Indenture shall be effective at the time all conditions to the tender offer and consent solicitation as set forth in the Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time) of the Issuer dated April 23, 2007 have been satisfied or waived by the Issuer, the Issuer accepts for purchase a majority in aggregate principal amount of the outstanding Notes issued under the Indenture and this Supplemental Indenture has been executed by the Issuer.

Section 3.11 Endorsement and Change of Form of Notes. Any Notes authenticated and delivered after the close of business on the date that this Supplemental Indenture becomes effective may be affixed to, stamped, imprinted or otherwise legended by the Trustee, with a notation as follows: "Effective as of May 7, 2007, the restrictive covenants of the Issuer and certain of the Events of Default have been eliminated, as provided in the Supplemental Indenture, dated as of May 7, 2007. Reference is hereby made to such Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein."

AMERICAN TOWERS, INC.

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Trustee

By: /s/ Peter M. Murphy
Name: Peter M. Murphy
Title: Vice President

AMERICAN TOWER CORPORATION
AMERICAN TOWER DELAWARE CORPORATION
AMERICAN TOWER INTERNATIONAL, INC.
AMERICAN TOWER MANAGEMENT, INC.
ATC GP, INC.
ATC INTERNATIONAL HOLDING CORP.
ATC LP INC.
ATC SOUTH AMERICA HOLDING CORP.
ATC TOWER SERVICES, INC.
CAROLINA TOWERS, INC.
KLINE IRON & STEEL CO., INC.
NEW LOMA COMMUNICATIONS, INC.
UNISITE, INC.

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

AMERICAN TOWER LLC

By: AMERICAN TOWER CORPORATION, its sole member
and manager

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Financial Officer and Treasurer

AMERICAN TOWER, L.P.

By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

AMERICAN TOWER PA LLC

ATC SOUTH LLC

TELECOM TOWERS, L.L.C.

By: AMERICAN TOWERS, INC., their sole member and
manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

ATC MIDWEST, LLC

By: AMERICAN TOWER MANAGEMENT, INC., its
sole member and manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

ATS/PCS, LLC

TOWERS OF AMERICA, L.L.L.P.

By: AMERICAN TOWER, L.L.P., their general partner
and their sole member and manager (as applicable)

By: ATC GP, INC., its general partner

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

MHB TOWER RENTALS OF AMERICA, LLC

By: ATC SOUTH LLC., its sole member

By: AMERICAN TOWERS, INC., its sole member and
manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

SHREVEPORT TOWER COMPANY

By: TELECOM TOWERS, LLC, and

ATC SOUTH, LLC, its general partners

By: AMERICAN TOWERS, INC., their sole member and
manager

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Financial Officer and Treasurer

LOAN AGREEMENT

AMONG

**AMERICAN TOWER CORPORATION,
AS BORROWER;**

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

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

AND WITH

**JPMORGAN CHASE BANK, N.A.,
AND
THE TORONTO DOMINION BANK, NEW YORK BRANCH,
AS ISSUING BANKS;**

**JPMORGAN CHASE BANK, N.A.,
AS SYNDICATION AGENT;**

**ROYAL BANK OF SCOTLAND PLC,
CITIGROUP GLOBAL MARKETS INC.,
CALYON NEW YORK BRANCH**

AND

**CREDIT SUISSE FIRST BOSTON,
AS CO-DOCUMENTATION AGENTS;**

AND

**J.P. MORGAN SECURITIES INC. AND TD SECURITIES (USA) LLC,
AS CO-LEAD ARRANGERS AND JOINT BOOKRUNNERS**

Dated as of June 8, 2007

**Kilpatrick Stockton LLP
Atlanta, Georgia**

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EXHIBITS

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SCHEDULES

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LOAN AGREEMENT

This Loan Agreement is made as of June 8, 2007, by and among **AMERICAN TOWER CORPORATION**, as Borrower, **TORONTO DOMINION (TEXAS) LLC**, as Administrative Agent, **JPMORGAN CHASE BANK, N.A.**, as Syndication Agent and an Issuing Bank, **THE TORONTO DOMINION BANK, NEW YORK BRANCH**, as an Issuing Bank, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

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

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

“Acquisition” shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

“Adjusted EBITDA” shall mean, for the twelve (12) month period preceding the calculation date, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum of (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) and (vi) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters’ fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (I) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the

Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, “Adjusted EBITDA” shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, “Adjusted EBITDA” shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

“Administrative Agent” shall mean Toronto Dominion (Texas) LLC, in its capacity as Administrative Agent for the Lenders and the Issuing Banks, 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 77 King Street West, 18th Floor, Toronto, Ontario, Canada M5K 1A2, 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 the Borrower pursuant to Article 2 hereof on the occasion of any borrowing and having the same Interest Rate Basis and Interest Period; and “Advances” shall mean more than one Advance.

“Affected Lender” shall have the meaning ascribed thereto in Section 10.5 hereof.

“Affiliate” shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, “control”, when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agreement” shall mean this Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

“Agreement Date” shall mean June 8, 2007.

“AMT Subsidiaries” shall mean, collectively, American Towers, Inc., a Delaware corporation, American Tower LLC, a Delaware limited liability company, American Tower, L.P., a Delaware limited partnership and American Tower International, Inc., a Delaware corporation, each of which is a Subsidiary of the Borrower.

“Applicable Debt Rating” shall mean (i) where the Debt Rating from any two of Standard and Poor’s, Moody’s and Fitch is at the same level, such Debt Rating, and (ii) in the event that each of the Debt Ratings of Standard and Poor’s, Moody’s and Fitch are at different levels, the middle Debt Rating (i.e., the highest and lowest Debt Ratings shall be disregarded).

“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.

“Attributable Debt” in respect of a transaction of the type described in Section 7.9 hereof shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“Authorized Signatory” shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

“Available 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 the Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least \$1,000,000.00 and in an integral multiple of \$500,000.00.

“Base Rate Basis” shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

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

“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 Toronto, Canada, New York, New York and London, England, as relevant to the determination to be made or the action to be taken.

“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.

“Change of Control” shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a “change of control” event shall occur under any of the indentures evidencing Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount exceeding \$25,000,000 which event entitles the holders of such Indebtedness to require the repurchase or repayment thereof.

“CMBS Facility” shall mean one or more secured loans that may be included in a commercial real estate securitization transaction.

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

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

“Commitment Ratio” shall mean the percentage in which a Lender is severally bound to fund its portion of Advances to the Borrower under the Revolving Loan Commitments, as set forth on Schedule 1 attached hereto (together with dollar amounts) (and which may change from time to time in accordance with Section 11.4 hereof).

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

“Communications Act” shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

“Consolidated Total Assets” shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

“Continue”, “Continuation”, “Continuing” and “Continued” shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

“Convert”, “Conversion” and “Converted” shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

“Debt Rating” shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by Standard and Poor’s, Moody’s or Fitch, as the case may be.

“Default” shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

“Default Rate” shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“ERISA Affiliate” shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code. 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.

“FCC” shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

“February 2004 Senior Notes” shall mean the 7.50% Senior Notes due 2012 issued by the Borrower pursuant to that certain Indenture dated as of February 4, 2004 as the same may be amended, supplemented or otherwise modified from time to time to the extent not prohibited hereunder (and any exchange notes issued in connection therewith).

“Federal Funds Rate” shall mean, as of any date, the weighted average of the rates on overnight Federal funds transactions with the members of the Federal Reserve System arranged

by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

“Fitch” shall mean Fitch, Inc. (Fitch Ratings), and its successors.

“GAAP” shall mean generally accepted accounting principles in the United States, consistently applied.

“Granting Lender” shall have the meaning ascribed thereto in Section 11.4(j) hereof.

“Guaranty”, as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term “Guaranty” shall not include guarantees not involving Indebtedness.

“Hedge Agreements” shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

“Incremental Facility” shall mean the additional Indebtedness that the Borrower may request pursuant to Section 2.14 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 2.14 hereof.

“Incremental Facility Commitment” shall mean the commitment of any Lender or Lenders to make advances to the Borrower in accordance with Section 2.14 hereof (the Borrower 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 Borrower as Incremental Facility Loans under an Incremental Facility Commitment, and evidenced by the Incremental Facility Notes.

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

“Indebtedness” shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, however, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness. For purposes of this definition, interest which is accrued but not paid on the scheduled due date for such interest shall be deemed Indebtedness.

“Indemnatee” shall have the meaning ascribed thereto in Section 5.9 hereof.

“Interest Expense” shall mean, for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) of the Borrower and its Subsidiaries on a consolidated basis during such period pursuant to the terms of such Indebtedness.

“Interest Period” shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such Advance selected by the Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with the Borrower’s repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

“Interest Rate Basis” shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

“Investment” shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

“Issuing Banks” shall mean JPMorgan Chase Bank, N.A. and The Toronto Dominion Bank, New York Branch, as issuers of the Letters of Credit, and their respective 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 the Borrower (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

“Lenders” shall mean the Persons whose names appear as “Lenders” on the signature pages hereof and any other Person which becomes a “Lender” hereunder after the Agreement Date by executing (i) an Assignment and Assumption Agreement substantially in the form of Exhibit H attached hereto or (ii) a Notice of Incremental Facility Commitment substantially in the form of Exhibit B attached hereto, in each case in accordance with the provisions hereof; and “Lender” shall mean any one of the foregoing Lenders.

“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 Banks.

“Letters of Credit” shall mean, collectively, each Standby Letter of Credit or Commercial Letter of Credit issued by the Issuing Banks on behalf of the Borrower or any of its Subsidiaries in accordance with the terms hereof, including, without limitation, the existing 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 the Borrower.

“LIBOR Advance” shall mean an Advance which the Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least \$5,000,000.00 and in an integral multiple of \$1,000,000.00.

“LIBOR Basis” shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) 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 the Borrower or any of its Subsidiaries.

“Lien” shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

“Loan Documents” shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance, all Requests for Issuance of Letters of Credit, all Letters of Credit, all Notices of Incremental Facility Commitment, and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement or any other Loan Document.

“Loans” shall mean, collectively, the Revolving Loans and, if applicable, the Incremental Facility Loans.

“Majority Lenders” shall mean Lenders the total of whose (a) portion of the Unutilized Commitments plus (b) Loans then outstanding, exceeds fifty percent (50%) of the sum of (i) the aggregate Unutilized Commitments plus (ii) the aggregate Loans then outstanding, in each case, held by all Lenders entitled to vote hereunder.

“Material Subsidiary” shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than five percent (5%) of the Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of such date.

“Material Subsidiary Group” shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than five percent (5%) of the Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of such date.

“Materially Adverse Effect” shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

“Maturity Date” shall mean June 8, 2012, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

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

“Necessary Authorizations” shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

“Net Income” shall mean, for any period of determination, net income of the Borrower and its Subsidiaries, on a consolidated basis, determined in accordance with GAAP.

“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, the Borrower or any of its Subsidiaries, the aggregate amount of cash received (including, without limitation, any payments received for non-competition 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 the Borrower or any of its Subsidiaries (other than to an Affiliate) in connection with such

transaction or proceeding, including, without limitation, commissions, and (iii) until actually received by any the Borrower or any of its 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-compete, consulting or management agreement or covenant or (z) otherwise for which compensation is paid over time. Upon receipt by the Borrower or any of its 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 the Borrower or any of its Subsidiaries, such amounts shall then be deemed to be "Net Proceeds."

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(c) hereof.

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

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

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

"Notice of Incremental Facility Commitment" shall mean any Notice of Incremental Facility Commitment by the Borrower executed in accordance with Section 2.14 hereof, which notice shall be substantially in the form of Exhibit B attached hereto and shall be delivered to the Administrative Agent and the Lenders.

"November 2003 Senior Subordinated Notes" shall mean the 7.25% Senior Subordinated Notes due 2011 issued by American Towers, Inc. pursuant to that certain Indenture dated as of November 18, 2003 as the same may be amended, supplemented or otherwise modified from time to time to the extent not prohibited hereunder (and any exchange notes issued in connection therewith).

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders, the Issuing Banks or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action and the Letter of Credit Obligations), as they may be amended from time to time, or as a result of making the Loans or issuing Letters of Credit, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"October 2004 Senior Notes" shall mean the 7.125% Senior Notes due 2012 issued by the Borrower pursuant to that certain Indenture dated as of October 5, 2004 as the same may be amended, supplemented or otherwise modified from time to time to the extent not prohibited hereunder (and any exchange notes issued in connection therewith).

“Ownership Interests” shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

“Payment Date” shall mean the last day of any Interest Period.

“PBGC” shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

“Permitted Liens” shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person’s books in accordance with GAAP;

(b) Liens 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;

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

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

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

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

- (h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;
- (i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;
- (j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;
- (k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries other than in connection with Indebtedness of the Borrower or any of its Subsidiaries;
- (l) Liens in favor of the Borrower or any of its Subsidiaries;
- (m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a 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;
- (n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;
- (o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof; and
- (p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary.
- "Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.
- "Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.
- "Proposed Change" shall have the meaning ascribed thereto in Section 11.11(c) hereof.
- "Register" shall have the meaning ascribed thereto in Section 11.4(g) hereof.

“Replacement Lender” shall have the meaning ascribed thereto in Section 10.5 hereof.

“Request for Advance” shall mean a certificate designated as a “Request for Advance,” signed by an Authorized Signatory of the Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit C attached hereto, and shall, among other things, (i) specify the date of the requested Advance, Continuation or Conversion (which shall be a Business Day), the amount of the Advance, the type of Advance (LIBOR or Base Rate), and, with respect to LIBOR Advances, the Interest Period with respect thereto, (ii) state that there shall not exist, on the date of the requested Advance, Continuation or Conversion and after giving effect thereto, a Default, (iii) specify the Applicable Margin then in effect, (iv) designate the amount of the Revolving Loan Commitments being drawn (if any), and (v) designate the amount of the Revolving Loans 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 the Borrower requesting that an Issuing Bank issue a Letter of Credit hereunder, which certificate shall be in substantially the form of Exhibit D 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 the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

“Revolving Loan Commitments” shall mean the aggregate portion of the Revolving Loan Commitments held by the Lenders as set forth on Schedule 1 attached hereto, not to exceed \$1,250,000,000.00 in the aggregate; and “Revolving Loan Commitment” shall mean the individual commitment of each such Lender.

“Revolving Loan Notes” shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of up to the Revolving Loan Commitments, issued by the Borrower to the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit E 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 Borrower under the Revolving Loan Commitments.

“Senior Secured Debt” shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite CMBS Facility and Indebtedness under any additional CMBS Facilities entered into in accordance with Section 7.1(h) hereof).

“SPC” shall have the meaning ascribed thereto in Section 11.4(j) hereof.

“SpectraSite CMBS Facility” shall mean that certain mortgage loan more fully described in the Offering Memorandum dated April 27, 2007 regarding the \$1,750,000,000 American Tower Trust I Commercial Mortgage Pass-Through Certificates, Series 2007-1.

“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 an Issuing Bank in accordance with the terms hereof to support obligations of the Borrower or any of its 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. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

“Syndication Agent” shall mean JPMorgan Chase Bank, N.A.

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

“Total Debt” shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable.

“TV Azteca” shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

“U.S. Person” shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

“Unrestricted Subsidiary.” shall mean (a) any Verestar Entity and (b) any other Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (i) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, and (ii) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided further that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default or Event of Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

“Unutilized Commitments” shall mean (a) with respect to the Revolving Loan Commitments, the Revolving Loan Commitments minus the Revolving Loans outstanding, and (b) with respect to the Incremental Facility Commitments, if applicable, the Incremental Facility Commitments minus the Incremental Facility Loans outstanding.

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

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 11.5, 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 Borrower and its 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 Borrower from time to time prior to the Maturity Date amounts which do not exceed, (i) in the aggregate at any one time outstanding, the Revolving Loan Commitments and, (ii) individually, such Lender's Revolving Loan Commitment, in each case, as in effect from time to time; provided, however, that the Borrower may not request (and the Lenders shall have no obligation to make) an Advance under this Section 2.1(a) in excess of the Available Revolving Loan Commitment on such date.

(b) Letters of Credit. Subject to the terms and conditions of this Agreement, each Issuing Bank agrees to issue Letters of Credit for the account of the Borrower (and on behalf of the Subsidiaries) pursuant to Section 2.13 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 Borrower, be made as a Base Rate Advance or a LIBOR Advance; provided, however, that at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to receive or Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances at least one (1) Business Day's irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for

Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request for a Base Rate Advance.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Bases and shall notify the Borrower of such LIBOR Bases to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. The failure to give such notice shall preclude the Borrower from Continuing such Advance as a LIBOR Advance on its Payment Date and shall be considered a request to Convert such Advance to a Base Rate Advance. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents an additional borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender having an applicable Commitment prior to 12:00 noon (New York, New York time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the requesting Borrower on such date a corresponding amount. If and to the extent an applicable Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the requesting Borrower until the date such amount is repaid to the Administrative Agent, at the 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 Borrower, and the Borrower 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 Borrower), or all other Lenders have received payment in full from the Borrower (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 and Commitments 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 Borrower, 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 the 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 seven (7).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	<u>Applicable Debt Rating</u>	<u>LIBOR Advance Applicable Margin</u>	<u>Base Rate Advance Applicable Margin</u>
A.	> BBB or Baa2	0.400%	0.000%
B.	BBB or Baa2	0.500%	0.000%
C.	BBB- or Baa3	0.625%	0.000%
D.	BB+ or Ba1	0.750%	0.000%
E.	BB or Ba2	1.000%	0.000%
F.	< BB or Ba2	1.250%	0.250%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the second (2nd) Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part F of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Commitment and Letter of Credit Fees.

(a) Commitment Fees.

(i) The Borrower agrees to pay to the Administrative Agent for the account of each of the Lenders having a Revolving Loan Commitment in accordance with such Lender's applicable Commitment Ratio, a commitment fee on the unused Revolving Loan Commitment of such Lender for each day from the Agreement Date through and including the Maturity Date at the applicable rate set forth below, based upon the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.4(a)(ii)) in effect on such date as set forth below:

	<u>Applicable Debt Rating</u>	<u>Rate per Annum</u>
A.	> BBB or Baa2	0.080%
B.	BBB or Baa2	0.100%
C.	BBB- or Baa3	0.125%
D.	BB+ or Ba1	0.150%
E.	BB or Ba2	0.200%
F.	< BB or Ba2	0.250%

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 day of each fiscal quarter commencing June 30, 2007 (provided, that if such day is not a Business Day, such commitment fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid. A final payment of any commitment fee then payable with respect to the Revolving Loan Commitments shall be due and payable on the Maturity Date.

(ii) Changes in Commitment Fee; Determination of Debt Rating. Changes to the commitment fee shall be effective as of the second (2nd) Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating for such rating agency shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Commitment Fee shall be set in accordance with part F of the table set forth in Section 2.4(a)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

(b) Letter of Credit Fees.

(i) The Borrower agrees to pay to the applicable 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 day of each fiscal quarter commencing on June 30, 2007 (provided, that if such day is not a Business Day, such Letter of Credit fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid.

(ii) The Borrower agrees to pay 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 fiscal quarter commencing on June 30, 2007, 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 Voluntary Commitment Reductions. The Borrower shall have the right, at any time and from time to time after the Agreement Date and prior to the Maturity Date, upon at least three (3) Business Days' prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitments 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 Borrower shall 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, respectively, as so reduced, together with accrued interest on the amount so prepaid and any commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Borrower shall reimburse the applicable Lenders, on the earlier of demand by the applicable Lender or the Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent. Any prepayment hereunder shall be in amounts of not less than \$2,000,000.00 and in an integral multiple of \$1,000,000.00. Amounts prepaid pursuant to this Section 2.6(a) may, with respect to the Revolving Loans, be reborrowed, subject to the terms and conditions hereof. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans as follows:

(i) Revolving Loans and Letter of Credit Obligations in Excess of Revolving Loan Commitments. If, at any time, the amount of the sum 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 Borrower shall, on such date and subject to Section 2.9 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.

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

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Revolving Loan Note and, if applicable, one (1) Incremental Facility Note, in each case duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans and, if applicable, the Incremental Facility Loans.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans, commitment fees and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as

and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent and the Issuing Banks, 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 2.8(c) then due and payable to the Administrative Agent, the Issuing Banks and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue or Convert any LIBOR Advance after having given notice of its intention to borrow, Continue or Convert such Advance in accordance with Section 2.2 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, lost margins, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment

of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, and will be payable whether the Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance under the Revolving Loan Commitments from the Lenders hereunder shall be made pro rata on the basis of the applicable Commitment Ratios of the Lenders having a Revolving Loan Commitment.

(b) Payments. Except as provided in Section 2.2(e) hereof and Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment. 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 Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

(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 the Revolving Loan Commitment. Any reduction of any Incremental Facility Commitment required or permitted hereunder shall reduce the Incremental Facility Commitment of each Lender having such Incremental Facility Commitment on a pro rata basis based on the Commitment Ratio of such Lender for such Incremental Facility Commitment.

Section 2.11 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 Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Maturity Date, as applicable, until payment in full thereof at the Default Rate. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

Section 2.12 Lender Tax Forms.

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (a) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (b) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. Each such Lender agrees to provide the Administrative Agent and the Borrower with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Borrower, in any case, to the extent it may lawfully do so at such time.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Section 2.13 Letters of Credit.

(a) Subject to the terms and conditions hereof, the Issuing Banks, in reliance on the agreements of the Lenders set forth in Section 2.13(d) hereof, hereby agree 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 Banks 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 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) 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 (y) the fifth Business Day preceding the Maturity Date, and (ii) with respect to Commercial Letters of Credit, no later than the earlier to occur of (x) 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) and (y) the thirtieth day preceding the Maturity Date. 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 (or, if and when effective, Publication No. 600) and, to the extent not inconsistent therewith, the laws of the State of New York. The Issuing Banks 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 Banks 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 applicable Issuing Bank that it will not be renewed, such Issuing Bank shall not be bound to give a notice of non-renewal; provided, however, that during the continuance of a Default, the applicable Issuing Bank shall consult with the Lenders when determining whether to give a notice of non-renewal and shall give a notice of non-renewal if directed to do so by Lenders having in the aggregate more than fifty percent (50%) 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) The Borrower may from time to time request (at its option and in its sole discretion) either Issuing Bank to issue Letters of Credit. The Borrower shall execute and deliver to the Administrative Agent and applicable Issuing Bank a Request for Issuance of Letter of Credit for each Letter of Credit to be issued by such 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 such 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 applicable 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 applicable Issuing Bank shall furnish a copy of such Letter of Credit (or any amendment thereto or renewal or extension thereof) to the Borrower, the Administrative Agent and each of the Lenders following the issuance thereof. The Borrower shall pay or reimburse the applicable Issuing Bank for normal and customary costs and expenses incurred by such 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 applicable Issuing Bank that the beneficiary under any Letter of Credit has drawn on the same, the Administrative Agent shall promptly notify the Borrower 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 Borrower hereby agrees to immediately reimburse the applicable Issuing Bank for amounts paid by such Issuing Bank in respect of draws under a Letter of Credit issued at the Borrower's request. In order to facilitate such repayment, the Borrower hereby irrevocably requests 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 Borrower so requests in a timely manner or may be Converted to a LIBOR Advance as provided in the Loan Agreement) to the Borrower on each day on which the applicable Issuing Bank honors a draw made under any Letter of Credit and in the amount of such draw, and to pay the proceeds of such Advance directly to such Issuing Bank to reimburse such 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 Banks, the Borrower, 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 applicable Issuing Bank, in immediately available funds, the amount of such Lender's participation (and such 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 2.13(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 Banks, in accordance with this Section 2.13 shall be absolute and unconditional and no such Lender shall be relieved of its obligations to make such payments by reason of non-compliance 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 applicable Issuing Bank the amounts so received from the other Lenders. Any overdue amounts payable by the Lenders having a Revolving Loan Commitment to the applicable 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 Borrower agrees that any action taken or omitted to be taken by the Issuing Banks 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 Banks, shall be binding on the Borrower as between the Borrower and the Issuing Banks, and shall not result in any liability of the Issuing Banks to the Borrower. The obligation of the Borrower to reimburse the Lenders for Advances made to reimburse the Issuing Banks 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 Borrower 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 applicable 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 Borrower 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 applicable 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 applicable 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 applicable Issuing Bank;

(x) any act, error, neglect or default, omission, insolvency or failure of business of any of the correspondents of the applicable 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 applicable Issuing Bank;

(xii) payment by an 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 such 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 applicable 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 any 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 any Issuing Bank or against participations by any other Lender in the Letters of Credit or (ii) impose on any Issuing Bank or any other Lender any other condition regarding any Letter of Credit or any participation therein (other than with respect to Taxes, which shall be governed exclusively by Section 10.3), and the result of any of the foregoing in the reasonable determination of such Issuing Bank or such Lender, as the case may be, is to increase the cost to such 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 such 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 such Issuing Bank or such Lender, the Borrower shall pay, within ten (10) days after demand, such Issuing Bank or such Lender, as the case may be, such additional amount or amounts as such 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 such Issuing Bank or such Lender setting forth the amount, and in reasonable detail the basis for such Issuing Bank or such Lender's determination of such amount, to be paid to such 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 any 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 Borrower's or any guarantor's obligations to reimburse or otherwise. In the event the Borrower shall fail to pay such expenses of an Issuing Bank within ten (10) days after demand for payment by such Issuing Bank, each Lender having a Revolving Loan Commitment shall thereupon pay to such 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 such Issuing Bank's notice to the Lenders having a Revolving Loan Commitment of the Borrower's failure to pay; provided, however, that if the Borrower or any guarantor shall thereafter pay such expense, such Issuing Bank will repay to each Lender having a Revolving Loan Commitment the amounts received from such Lender hereunder.

(h) The Borrower agrees that each Advance by the Lenders having Revolving Loan Commitments to reimburse an 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 Borrower and shall be payable and bear interest in accordance with all other Revolving Loans to the Borrower.

(i) The Borrower will indemnify and hold harmless the Administrative Agent, each 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 shall be governed exclusively by Section 10.3) which may be imposed on, incurred by or asserted against the Administrative Agent, any Issuing Bank or any such Lender in any way relating to or arising out of the issuance of a Letter of Credit, except that the Borrower shall not be liable to the Administrative Agent, any such 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 2.13(i) shall survive termination of this Agreement.

(j) Within two (2) Business Days after the issuance of a Letter of Credit, the applicable Issuing Bank shall send a written notice to the Administrative Agent setting forth the face amount, the expiration date and the name of the beneficiary with respect to such Letter of Credit. Upon any cancellation or termination of a Letter of Credit prior to its stated expiration date, the applicable Issuing Bank shall notify the Administrative Agent of such termination or cancellation in writing.

Section 2.14 Incremental Facility Advances.

(a) Subject to the terms and conditions of this Agreement, the Borrower may request an Incremental Facility Commitment (which may be a revolving credit or term loan facility, but not a letter of credit facility) on any Business Day; provided, however, that (i) the Borrower 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 Default or Event of Default that would result after giving effect to any Incremental Facility Advance and (ii) the aggregate amount of such Incremental Facilities shall not exceed \$500,000,000.00. No Incremental Facility Loans shall have a maturity date earlier than the Maturity Date. The decision of any Lender to provide an Incremental Facility Commitment to the Borrower 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, at the request of such Lender, 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 Borrower 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 2.14 may be amended with the consent of the Majority Lenders and the Borrower, 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 Borrower 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 Borrower's ability to (x) timely repay its obligations hereunder prior to giving effect to such Incremental Facility Commitment and under such Incremental Facility Commitment and any Incremental Facility Advances thereunder and (y) comply with the covenants contained in Sections 7.5, 7.6 and 7.7 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 Borrower and the Lenders making such Incremental Facility Advances and (ii) subject to Section 2.14(a) hereof, shall be repaid as agreed to by the Borrower and the Lenders making such Incremental Facility Advances.

(d) Incremental Facility Advances (and Continuations and Conversions thereof) shall be requested by the Borrower 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 fulfillment (in the reasonable opinion of the Administrative Agent) or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Agreement Date, in substantially the form attached hereto as Exhibit F, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Agreement Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Borrower of all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

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

(f) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent;

(g) evidence that the principal of and interest on, and all other amounts owing in respect of, (i) all Indebtedness (including any contingent or other amounts payable in respect of letters of credit) outstanding under that certain Loan Agreement, dated as of October 27, 2005, by and among the AMT Subsidiaries and the financial institutions parties thereto and (ii) all Indebtedness under the November 2003 Senior Subordinated Notes, shall have been (or shall be simultaneously), in each case, 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); provided that the condition precedent in the immediately preceding clause (ii) shall be deemed satisfied so long as (x) less than \$400,000 remains outstanding under the November 2003 Senior Subordinated Notes, and (ii) the indenture governing the November 2003 Senior Subordinated Notes does not restrict the payment of dividends to the Borrower by any Subsidiary of the Borrower;

(h) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Syndication Agent, the Issuing Banks and the Lenders shall have been (or shall be simultaneously) paid in full;

(i) audited consolidated financial statements for the last three years, unaudited consolidated financial statements for the first fiscal quarter in 2007, and annual projections through the Maturity Date, in each case of the Borrower and its Subsidiaries;

(j) a certificate of the president or chief financial officer of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit G attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (i) of this Section 3.1 in respect of the first fiscal quarter of 2007; and

(k) Lien and judgment searches with respect to the Borrower and each of its Subsidiaries.

Section 3.2 Conditions Precedent to Each Advance. The obligation of the Lenders to make each Advance on or after the Agreement Date is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance:

(a) (i) all of the representations and warranties of the Borrower under this Agreement and the other Loan Documents, 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 (ii) 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; and

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Borrower delivered to the Administrative Agent prior to or on the Agreement Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment, or an Incremental Facility Commitment.

Section 3.3 Conditions Precedent to Issuance of Letters of Credit. The obligation of the Issuing Banks to issue any 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 Borrower 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 Borrower delivered to the Administrative Agent prior to or on the Agreement Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment; and

(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.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 3 attached hereto. As of the Agreement Date and except as would not reasonably be

expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the 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.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. As of the Agreement Date, there is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the

validity of this Agreement or any other Loan Document or (ii) would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. The Borrower has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2006, and unaudited financial statements for the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2007, all of which have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended (subject, in the case of unaudited financial statements, to normal year-end and audit adjustments). None of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2006 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System

("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Agreements with Affiliates. As of the Agreement Date, except for agreements or arrangements with Affiliates wherein the Borrower or a Subsidiary of the Borrower provides services to or receives services from such Affiliates for fair consideration or which are disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, none of the Borrower or the Material Subsidiaries 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 Borrower and/or its Subsidiaries and (y) employment arrangements with executive officers, including, without limitation, stock option grants of the Borrower.

(n) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

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 are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any 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):

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the state of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with 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.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for similarly situated companies engaged in the communications tower industry operating in the same or similar locations, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of all Advances under the Loans directly or indirectly (a) to refinance in their entirety on the date of the initial Advance all outstanding obligations under that certain Loan Agreement, dated as of October 27, 2005, by and among the AMT Subsidiaries and the financial institutions parties thereto, and (b) for working capital needs and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent, the Issuing Banks 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 reasonably incurred), penalties, judgments, suits, costs and demands by any party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) the Commitments or otherwise under this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent, an Issuing Bank or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent, the Issuing Banks or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement, except to the extent that 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 Borrower under this Section 5.9 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document.

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any 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), the Borrower 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 Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with GAAP and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters.

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 the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit G:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Prior to January 31st of each year, the annual budget for the Borrower and its Subsidiaries, including, without limitation, on a consolidated basis, 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.

(e) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

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

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any 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):

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (ii) result in an earlier maturity date or decrease the weighted average life thereof;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) (i) obligations under Hedge Agreements with respect to the Loans and (ii) obligations under any Hedge Agreements with respect to Indebtedness (other than the Loans); provided that such Hedge Agreements referred to in clause (ii) hereof shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default or Event of Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with (x) the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower and (y) the Attributable Debt at such time relating to a transaction of the type described in Section 7.9 hereof entered into at any time after the Agreement Date) \$150,000,000 in the aggregate;

(h) Indebtedness under (i) the SpectraSite CMBS Facility and (ii) any additional CMBS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of the SpectraSite CMBS Facility) so long as, in each case after giving pro forma effect to such CMBS Facility, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; and

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any CMBS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such CMBS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with (i) the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof and (ii) the Attributable Debt at such time relating to a transaction of the type described in Section 7.9 hereof entered into at any time after the Agreement Date) \$150,000,000 in the aggregate.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), (g), (h) or (k) hereof.

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer

of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of “Subsidiary” if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower’s Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of “Subsidiary” if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, five percent (5%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, or (iii) the disposition of assets for fair market value so long as no Default or Event of Default exists or will be caused to occur as a result of such disposition; provided that the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person, on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Banks, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default or Event of Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however, that the Borrower and its Subsidiaries may make Restricted Payments so long as no Default or Event of Default exists or would be caused thereby.

Section 7.5 Senior Secured Leverage Ratio. (a) As of the end of each fiscal quarter and (b) at the time of the incurrence of any Indebtedness, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, in the case of clause (a) hereof, or as of the most recently completed fiscal quarter preceding the calculation date for which financial statements have been delivered pursuant to Section 6.1 or 6.2 hereof, in the case of clause (b) hereof, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio. (a) As of the end of each fiscal quarter and (b) at the time of the incurrence of any Indebtedness, the Borrower shall not permit the ratio

of (i) Total Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, in the case of clause (a) hereof, or as of the most recently completed fiscal quarter preceding the calculation date for which financial statements have been delivered pursuant to Section 6.1 or 6.2 hereof, in the case of clause (b) hereof, to be greater than 6.00 to 1.00.

Section 7.7 Interest Coverage Ratio. As of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Borrower shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), investments of cash and cash equivalents in Unrestricted Subsidiaries, and as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower, or 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 the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Sales and Leasebacks. The Borrower shall not and shall not permit any of its Subsidiaries to enter into, any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value; provided, however, that the Attributable Debt at any time relating to a transaction of the type described in this Section 7.9 entered into at any time after the Agreement Date shall not exceed (when taken together with (a) the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower and (b) the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof) \$150,000,000 in the aggregate.

Section 7.10 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such

Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under CMBS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within three (3) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.8, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.10 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5, 7.8 and 7.9 hereof, such longer period not to exceed sixty (60) days if such default is curable

within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to any of the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, \$25,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value \$25,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any “accumulated funding deficiency,” as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on “prohibited transactions” imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding \$25,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding \$25,000,000.00; provided that in no event shall any of the foregoing apply to Indebtedness of any Subsidiary of the Borrower that is designated as of the Agreement Date as an “Unrestricted Subsidiary” under the indentures governing the February 2004 Senior Notes or October 2004 Senior Notes;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower or by any governmental authority having jurisdiction over the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.8 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, if any, and all other amounts owed to the Lenders, the Issuing Banks 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 Borrower to, and the Borrower 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 the Borrower hereby pledges to the Administrative Agent, the Lenders having a Revolving Loan Commitment (and, if applicable, the Incremental Facility Loan Commitments) and the Issuing Banks 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 (and, if applicable, the Incremental Facility Commitments) shall forthwith terminate and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, and the Borrower 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 Banks, or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, the Issuing Banks and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

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

(e) 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. The Borrower 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 and the termination of the Commitments, the Administrative Agent shall pay any amounts then held in such account to the Borrower.

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 Banks and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's, Lenders' and Issuing Banks' reasonable costs and expenses, if any, incurred in connection with the

collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent and the Issuing Banks for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full and participations in the Letters of Credit purchased by the Lenders pursuant to Section 2.13(d) hereof shall be paid on a pro rata basis with the Loans), for the payment of the Loans (including the aforementioned obligations under Hedge Agreements and participations in the Letters of Credit); fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each 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, if any, 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, if any, 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 Commitments 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 the Borrower, any of its Subsidiaries or other Affiliates of, or Persons doing business with, the 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 Banks. The duties and obligations of the Administrative Agent and the Issuing Banks 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 the 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 Banks 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 each Issuing Bank with copies of such documents received from the Borrower as such Lender and such Issuing Bank may reasonably request.

Section 9.7 Action by the Administrative Agent and Issuing Banks.

(a) The Administrative Agent and the Issuing Banks 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 any of the Administrative Agent and the Issuing Banks 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 Banks shall not be liable to the Lenders or to any Lender or to the Borrower, any of its Subsidiaries 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 Banks 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 any Issuing Bank shall acquire actual knowledge, or shall have been notified, of any Default or Event of Default, the Administrative Agent, such Lender or such 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, such 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 any 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 the Administrative Agent:

(a) to the 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 Borrower of any of its obligations under this Agreement or the Notes or any other Loan Document, or (ii) any Subsidiary of the Borrower 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 Borrower) 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 Borrower 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 Borrower 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 Borrower.

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 Banks and the Borrower 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 Borrower, acting reasonably. If (a) no successor Administrative Agent shall have been so appointed by the Majority Lenders or (b) 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 Banks, 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 Borrower. 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-Arrangers (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Co-Arrangers 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 or any of the Co-Arrangers.

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 Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section

10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall repay in full the then outstanding principal amount of such Lender's portion of each affected LIBOR Advance, together with accrued interest thereon, on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advances if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advances to such day. Concurrently with repaying such portion of each affected LIBOR Advance, the Borrower may borrow a Base Rate Advance from such Lender, whether or not it would have been entitled to effect such borrowing, and such Lender shall make such Advance, if so requested, in an amount such that the outstanding principal amount of the Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such repayment.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advances or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, capital adequacy, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs.

(b) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“Taxes”), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the “Non-Excluded Taxes”) are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender may lawfully comply with the requirements of Section 2.12 hereof and fails to do so. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrower shall have no obligation to pay to any Lender any amount which the Borrower is liable to withhold due to the failure of such Lender to file any statement of exemption required under the Code in order to permit the Borrower to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days’ prior notice to such Lender, prepay in full such Lender’s portion of the then outstanding LIBOR Advances, together with accrued interest and fees thereon to the date of prepayment, along with any reimbursement required under Section 2.9 hereof and this Section 10.3. Concurrently with

prepaying such portion of LIBOR Advances the Borrower may, whether or not then entitled to make such borrowing, borrow a Base Rate Advance, or a LIBOR Advance not so affected, from such Lender, and such Lender shall, if so requested, make such Advance in an amount such that the outstanding principal amount of such Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such prepayment.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any type of LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be repaid or prepaid, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such repayment no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof or shall have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to assume the Revolving Loan Commitments and/or Incremental Facility Commitments and the obligations of any such Affected Lender hereunder, and to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption Agreement substantially in the form of Exhibit H attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(c)(iii) shall not apply to an assignment described in this clause (a)), and (b) assign the Revolving Loan Commitments and/or Incremental Facility Commitments of such Affected Lender and upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments and/or Incremental Facility Commitments).

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 Borrower, to it at:

American Tower Corporation
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 LLP
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) LLC,
as Administrative Agent
77 King Street West
18th Floor
Toronto, Ontario
Canada M5K1A2
Attn.: Alice Mare and Elhamy Khalil
Telecopy No.: (416) 307-3826

with a copy to:

JPMorgan Chase Bank, N.A.
270 Park Avenue, 15th Floor
New York, New York 10017
Attn: Desiree Szolnok
Telecopy No.: (212) 270-4164

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019-6101
Attn: David Perlman
Telecopy No.: (212) 827-7232

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. The Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) Intralinks, or any other electronic platform, is provided "as is" and "as available" and (iii) neither the Administrative Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of Intralinks, or any other electronic platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Affiliates in connection with Intralinks or any other electronic platform.

(d) 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 (i) the date of receipt if delivered by hand or overnight courier service or sent by telecopy or electronic mail, (ii) the date of posting if made through Intralinks or any other electronic platform, or (iii) on the date five (5) Business Days after dispatch by registered mail if mailed, or an earlier date if sooner received, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 11.1.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(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, the Issuing Banks and the Syndication Agent 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, each of the Issuing Banks and the Syndication Agent.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Banks 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 Lenders and the Issuing Banks, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan 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 Assignment and Participation.

(a) The Borrower may not 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 each 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 (i) one (1) or more Affiliates of such Lender (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), (ii) 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 (iii) any Person who is a Lender on such date. Notwithstanding the foregoing, no assignee of, or participant with respect to, any interest sold hereunder pursuant to this Section 11.4(b) shall be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the interest sold.

(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 11.4(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, Incremental Facility Commitment (in a single assignment only) or Incremental Facility Loan, and (2) all assignments and participations (other than assignments and participations described in Section 11.4(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 Borrower, 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 such term is defined in Section 406 of ERISA or Section 4975 of the Code);

(iii) the Borrower, 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 H 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 11.4(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 consent pursuant to Section 11.11 (a)(ii) hereof of an affected Lender for the Loans to which such participation agreement applies;

(v) each Lender agrees to provide the Administrative Agent and the Borrower 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) 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 provided in Section 2.12 or as otherwise required by Applicable Law supporting such Lender’s or assignee’s position that no withholding by the 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. No assignment shall confer any rights to receive any greater payments under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the interest assigned.

(d) Except as specifically set forth in Section 11.4(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 Borrower 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 11.4 shall not apply to any purchase of participations among the Lenders pursuant to Section 2.10 hereof.

(g) The Administrative Agent, acting, for this purpose only, as agent of the Borrower shall maintain, at no extra charge to the Borrower, 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 Note or, upon the request of the registered owner, for which a Note has been requested. Except as set forth in Section 11.4(b)(ii) hereof, a 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 Note and the Loans evidenced thereby on the Register. Except as set forth in Section 11.4(b)(ii) hereof, any assignment or transfer of all or part of such Loans and the Note evidencing the same shall be registered on the Register only upon compliance with the other provisions of this Section 11.4 and surrender for registration of assignment or transfer of the Note evidencing such Loans, duly endorsed by (or accompanied by a written instrument of assignment or transfer duly executed by) the registered owner thereof, and thereupon one or more new 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 Notes is thereby transferred, the assignor or transferor. Prior to the due presentment for registration of transfer of any Note, the Borrower and the Administrative Agent shall treat the Person in whose name such Loans and the 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 Borrower and any Lender, with respect to such Lender's information, 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 Borrower, 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 11.4.

(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 Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Revolving Loans 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

11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advances to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advances and (ii) disclose on a confidential basis any non-public information relating to its Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(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 shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(g) hereof.

Section 11.5 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 Borrower and to Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such terms shall be deemed to refer to such items of the Borrower and its Subsidiaries, on a fully consolidated basis. The Borrower 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 Borrower's determining compliance hereunder on such basis, (1) calculations for 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 Borrower, 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 Borrower complies in good faith with the provisions of this Section 11.5, no Default or Event of Default shall occur hereunder solely as a result of such changes in GAAP).

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 11.7 Governing Law. 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, the Borrower hereby consents and submits to the jurisdiction of any New York State or U.S. federal court of competent jurisdiction sitting in the County of New York on the date of this Agreement. The Borrower 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 Borrower 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 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

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

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios or any extension of any Lender's Commitments, (B) any reduction 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 Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans or the Letter of Credit Obligations without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 2.10 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders or the Issuing Banks, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of a Maturity Date, the affected Lenders and in the case of an amendment, the Borrower, and, if applicable, the Issuing Banks (it being understood that, for purposes of this Section 11.11(a)(2), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loans or Incremental Facility Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) 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.

(b) Notwithstanding anything herein to the contrary, the provisions of this Agreement (excluding the provisions of Section 2.14 hereof) relating to the Incremental Facility Loans and the Incremental Facility Commitments may be amended (including without limitation, any such amendment establishing Incremental Facility Commitments) in a manner not inconsistent with Section 2.14 hereof, pursuant to a written instrument executed among the Borrower, the Lenders holding an Incremental Facility Commitment and the Administrative Agent, and any such amendment shall not require the consent of any other party to this Agreement; provided, however, that such amendment shall not be binding on the other Lenders until the consent of the applicable Lenders required under Section 11.11(a) is obtained.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a “Non-Consenting Lender”), then, at the Borrower’s request (and at the Borrower’s sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower’s request, sell and assign to such Person, all of the Revolving Loan Commitments and/or Incremental Facility Commitments and all outstanding Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption Agreement substantially in the form on Exhibit H attached hereto. Upon execution of any Assignment and Assumption Agreement pursuant to this Section 11.11(c), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a “Lender” for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a “Lender” for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments and/or Incremental Facility Commitments).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent, each Issuing Bank and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent, each of the Lenders and each Issuing Bank notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3 and 11.2 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent, each of the Lenders and each of the Issuing Banks hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent, the Lenders and the Issuing Banks shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent, the Lenders and the Issuing Banks may make disclosure of any such information (a) to their examiners, Affiliates, 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 11.4(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 11.18 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent, the Lenders or the Issuing Banks. In no event shall the Administrative Agent, any Lender or any Issuing Bank be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent, any Lender or any 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 such Issuing Bank), (ii) is already in the possession of the Administrative Agent, such Lender or such Issuing Bank on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent, such Lender or such Issuing Bank from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent, such Lender or such Issuing Bank to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, ANY OF THE ISSUING BANKS, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT, ANY 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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IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ Edmund DiSanto
Name: Edmund DiSanto
Title: Chief Administrative Officer, General Counsel & Secretary

ADMINISTRATIVE AGENT AND LENDERS:

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

By: /s/ Ian Murray
Name: Ian Murray
Title: Authorized Signatory

THE TORONTO DOMINION BANK,
NEW YORK BRANCH, as Issuing Bank

By: /s/ Robyn Zeller
Name: Robyn Zeller
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as Syndication
Agent, an Issuing Bank and a Lender

By: /s/ Christophe Vohmann
Name: Christophe Vohmann
Title: Vice President

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Vice President

CALYON, New York Branch

By: /s/ Michael George
Name: Michael George
Title: Managing Director

By: /s/ Douglas Roper
Name: Douglas Roper
Title: Managing Director

CITIBANK, N.A.

By: /s/ Drew Desky
Name: Drew Desky
Title: Vice President

CREDIT SUISSE, CAYMAN ISLANDS BRANCH

By: /s/ Thomas Cantello
Name: Thomas Cantello
Title: Director

By: /s/ Shaheen Malik
Name: Shaheen Malik
Title: Associate

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Yvonne Tilden
Name: Yvonne Tilden
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

FORTIS CAPITAL CORP.

By: /s/ Barbara Nash
Name: Barbara E. Nash
Title: Managing Director and Group Head

By: /s/ Rachel Lanava
Name: Rachel Lanava
Title: Vice President

KEYBANK NATIONAL ASSOCIATION

By: /s/ Sukanya V. Raj
Name: Sukanya V. Raj
Title: Vice President and Portfolio Manager

MIZUHO CORPORATE BANK, LTD.

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Deputy General Manager

MORGAN STANLEY BANK

By: /s/ Elizabeth Hendricks
Name: Elizabeth Hendricks
Title: Authorized Signatory

NATIONAL CITY BANK

By: /s/ Elizabeth Brosky
Name: Elizabeth Brosky
Title: Vice President

R0YAL BANK OF CANADA

By: /s/ Ken Klassen
Name: Ken F. Klassen
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ David A. Buck
Name: David A. Buck
Title: Senior Vice President

THE BANK OF NEW YORK

By: /s/ Adam Bester
Name: Adam Bester
Title: Vice President

THE BANK OF NOVA SCOTIA

By: /s/ Brenda S. Insull
Name: Brenda S. Insull
Title: Authorized Signatory

By: /s/ Eddie Dec
Name: Eddie Dec
Title: Senior Vice President, TMT NY

By: /s/ Erik Allen
Name: Erik Allen
Title: Vice President

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Bradley E. Singer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2007

By: /s/ **BRADLEY E. SINGER**
Bradley E. Singer
Chief Financial Officer and Treasurer

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

By: /s/ BRADLEY E. SINGER
Bradley E. Singer
Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.