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

FORM 10-Q

(Mark One):

x **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended March 31, 2018.**

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

Commission File Number: 001-14195

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

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

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

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

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

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

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

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of April 24, 2018, there were 441,659,919 shares of common stock outstanding.

AMERICAN TOWER CORPORATION

TABLE OF CONTENTS

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2018

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	March 31, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,125.4	$ 802.1
Restricted cash	153.5	152.8
Short-term investments	389.4	1.0
Accounts receivable, net	557.9	513.6
Prepaid and other current assets	571.2	568.6
Total current assets	2,797.4	2,038.1
PROPERTY AND EQUIPMENT, net	11,294.8	11,101.0
GOODWILL	5,647.1	5,638.4
OTHER INTANGIBLE ASSETS, net	11,940.2	11,783.3
DEFERRED TAX ASSET	192.9	204.4
DEFERRED RENT ASSET	1,510.0	1,499.0
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	990.3	950.1
TOTAL	$ 34,372.7	$ 33,214.3
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 118.7	$ 142.9
Accrued expenses	825.4	854.3
Distributions payable	335.0	304.4
Accrued interest	131.0	166.9
Current portion of long-term obligations	2,803.2	774.8
Unearned revenue	331.4	268.8
Total current liabilities	4,544.7	2,512.1
LONG-TERM OBLIGATIONS	18,568.8	19,430.3
ASSET RETIREMENT OBLIGATIONS	1,215.0	1,175.3
DEFERRED TAX LIABILITY	791.7	898.1
OTHER NON-CURRENT LIABILITIES	1,246.0	1,244.2
Total liabilities	26,366.2	25,260.0
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	1,065.2	1,126.2
EQUITY (shares in thousands):		
Preferred stock: $.01 par value; 20,000 shares authorized;		
5.50%, Series B, 1,375 shares issued, 0 and 1,375 shares outstanding; aggregate liquidation value of $0.0 and $1.4, respectively	—	0.0
Common stock: $.01 par value; 1,000,000 shares authorized; 450,505 and 437,729 shares issued; and 441,596 and 428,820 shares outstanding, respectively	4.5	4.4
Additional paid-in capital	10,224.0	10,247.5
Distributions in excess of earnings	(1,085.7)	(1,058.1)
Accumulated other comprehensive loss	(1,834.6)	(1,978.3)
Treasury stock (8,909 shares at cost)	(974.0)	(974.0)
Total American Tower Corporation equity	6,334.2	6,241.5
Noncontrolling interests	607.1	586.6
Total equity	6,941.3	6,828.1
TOTAL	$ 34,372.7	$ 33,214.3

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2018	2017
REVENUES:		
Property	$ 1,710.4	$ 1,594.1
Services	31.4	22.1
Total operating revenues	1,741.8	1,616.2
OPERATING EXPENSES:		
Costs of operations (exclusive of items shown separately below):		
Property (each including stock-based compensation expense of $0.7)	507.4	486.2
Services (including stock-based compensation expense of $0.3 and $0.2, respectively)	12.5	6.5
Depreciation, amortization and accretion	446.3	421.1
Selling, general, administrative and development expense (including stock-based compensation expense of $41.7 and $35.3, respectively)	204.9	164.8
Other operating expenses	167.8	6.2
Total operating expenses	1,338.9	1,084.8
OPERATING INCOME	402.9	531.4
OTHER INCOME (EXPENSE):		
Interest income, TV Azteca (each net of interest expense of $0.3)	2.7	2.7
Interest income	15.4	9.9
Interest expense	(199.6)	(183.7)
Loss on retirement of long-term obligations	—	(55.4)
Other income (including unrealized foreign currency gains of $24.9 and $28.0, respectively)	27.8	29.3
Total other expense	(153.7)	(197.2)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	249.2	334.2
Income tax benefit (provision)	31.1	(26.8)
NET INCOME	280.3	307.4
Net loss attributable to noncontrolling interests	4.9	8.7
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	285.2	316.1
Dividends on preferred stock	(9.4)	(26.8)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 275.8	$ 289.3
NET INCOME PER COMMON SHARE AMOUNTS:		
Basic net income attributable to American Tower Corporation common stockholders	$ 0.63	$ 0.68
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.63	$ 0.67
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):		
BASIC	435,124	427,279
DILUTED	438,520	430,199
DISTRIBUTIONS DECLARED PER COMMON SHARE	$ 0.75	$ 0.62

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Three Months Ended March 31,	
	2018	2017
Net income	$ 280.3	$ 307.4
Other comprehensive income (loss):		
Changes in fair value of cash flow hedges, net of tax expense of $0	0.0	(0.1)
Reclassification of unrealized losses (gains) on cash flow hedges to net income, net of tax expense of $0	0.1	(0.1)
Adjustment to redeemable noncontrolling interest	78.8	—
Foreign currency translation adjustments, net of tax expense of $1.6 and $3.5, respectively	57.6	293.9
Other comprehensive income	136.5	293.7
Comprehensive income	416.8	601.1
Comprehensive loss (income) attributable to noncontrolling interests	12.1	(45.2)
Comprehensive income attributable to American Tower Corporation stockholders	$ 428.9	$ 555.9

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2018	**2017**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 280.3	$ 307.4
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, amortization and accretion	446.3	421.1
Stock-based compensation expense	42.7	36.2
Loss on early retirement of long-term obligations	—	55.4
Other non-cash items reflected in statements of operations	96.8	(45.3)
Increase in net deferred rent balances	(3.9)	(35.1)
Increase in assets	(95.4)	(40.3)
Increase (decrease) in liabilities	25.0	(21.2)
Cash provided by operating activities	791.8	678.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property and equipment and construction activities	(198.5)	(168.1)
Payments for acquisitions, net of cash acquired	(673.4)	(777.8)
Proceeds from sale of short-term investments and other non-current assets	84.0	3.8
Payments for short-term investments	(478.1)	—
Deposits and other	(14.6)	21.8
Cash used for investing activities	(1,280.6)	(920.3)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings under credit facilities	1,748.3	1,997.0
Proceeds from term loan	1,500.0	—
Proceeds from issuance of securities in securitization transaction	500.0	—
Repayments of notes payable, credit facilities, senior notes, secured debt and capital leases	(2,584.9)	(1,633.4)
(Distributions to) contributions from noncontrolling interest holders, net	(0.3)	265.4
Purchases of common stock	—	(147.2)
Proceeds from stock options	20.0	36.9
Distributions paid on common stock	(304.3)	(250.4)
Distributions paid on preferred stock	(18.9)	(26.8)
Payment for early retirement of long-term obligations	—	(61.8)
Deferred financing costs and other financing activities	(42.6)	(21.8)
Cash provided by financing activities	817.3	157.9
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(4.5)	6.0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	324.0	(78.2)
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	954.9	936.5
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 1,278.9	$ 858.3
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $4.7 AND $12.8, RESPECTIVELY)	$ 24.7	$ 23.1
CASH PAID FOR INTEREST	$ 228.6	$ 231.0
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
(Increase) decrease in accounts payable and accrued expenses for purchases of property and equipment and construction activities	$ (29.3)	$ 10.1
Purchases of property and equipment under capital leases	$ 9.7	$ 11.9

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, share counts in thousands)

	Preferred Stock - Series A		Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interest	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2017	6,000	$ 0.1	1,375	$ 0.0	429,913	$ 4.3	(2,810)	$ (207.7)	$ 10,043.5	$ (1,999.3)	$ (1,077.0)	$ 212.3	$ 6,976.2
Stock-based compensation related activity	—	—	—	—	1,019	0.0	—	—	50.5	—	—	—	50.5
Treasury stock activity	—	—	—	—		—	(1,874)	(225.0)		—	—	—	(225.0)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Reclassification of unrealized gains on cash flow hedges to net income	—	—	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	240.1	—	2.7	242.8
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	—	314.0	314.0
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	—	(0.4)	(0.4)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(266.0)	—	(266.0)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(26.8)	—	(26.8)
Net income	—	—	—	—	—	—	—	—	—	—	316.1	3.7	319.8
BALANCE, MARCH 31, 2017	6,000	$ 0.1	1,375	$ 0.0	430,932	$ 4.3	(4,684)	$ (432.7)	$ 10,094.0	$ (1,759.4)	$ (1,053.7)	$ 532.3	$ 7,384.9
BALANCE, JANUARY 1, 2018	—	$ —	1,375	$ 0.0	437,729	$ 4.4	(8,909)	$ (974.0)	$ 10,247.5	$ (1,978.3)	$ (1,058.1)	$ 586.6	$ 6,828.1
Stock-based compensation related activity	—	—	—	—	756	0.0	—	—	27.3	—	—	—	27.3
Conversion of preferred stock	—	—	(1,375)	(0.0)	12,020	0.1	—	—	(0.1)	—	—	—	—
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	0.0	—	—	0.0
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	—	—	0.1	—	—	0.1
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	64.8	—	15.1	79.9
Adjustment to redeemable noncontrolling interest	—	—	—	—	—	—	—	—	(50.7)	78.8	—	—	28.1
Impact of the revenue recognition standard adoption	—	—	—	—	—	—	—	—	—	—	38.4	—	38.4
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(332.3)	—	(332.3)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(18.9)	—	(18.9)
Net income	—	—	—	—	—	—	—	—	—	—	285.2	5.7	290.9
BALANCE, MARCH 31, 2018	—	$ —	—	$ —	450,505	$ 4.5	(8,909)	$ (974.0)	$ 10,224.0	$ (1,834.6)	$ (1,085.7)	$ 607.1	$ 6,941.3

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") is one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. The Company's primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company refers to this business as its property operations. Additionally, the Company offers tower-related services in the United States, which it refers to as its services operations. These services include site acquisition, zoning and permitting ("AZP") and structural analysis, which primarily support the Company's site leasing business, including the addition of new tenants and equipment on its sites.

The Company's portfolio primarily consists of towers that it owns and towers that it operates pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and certain outdoor wireless environments. In addition to the communications sites in its portfolio, the Company manages rooftop and tower sites for property owners under various contractual arrangements. The Company also holds other telecommunications infrastructure, fiber and property interests that it leases primarily to communications service providers and third-party tower operators.

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

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, the Company generally is not required to pay U.S. federal income taxes on income generated by its REIT operations, including the income derived from leasing space on its towers, as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on earnings from its domestic taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables the Company to continue to engage in certain businesses while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of March 31, 2018, the Company's REIT-qualified businesses included its U.S. tower leasing business, its operations in Nigeria, most of its operations in Costa Rica and Mexico, a majority of its operations in Germany and a majority of its indoor DAS networks business and services segment.

The accompanying consolidated and condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The consolidated and 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, 2017 (the "2017 Form 10-K"). The results of operations for the three months ended March 31, 2018 are not necessarily indicative of the results that may be expected for the entire year.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated and condensed consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity or cost method, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated. As of March 31, 2018, the Company holds (i) a 51% controlling interest, and MTN Group Limited holds a 49% noncontrolling interest, in each of two joint ventures, one in Ghana and one in

Uganda, (ii) a 51% controlling interest, and PGGM holds a 49% noncontrolling interest, in a joint venture ("ATC Europe") which primarily consists of operations in Germany and France, (iii) an approximate 75% controlling interest, and South African investors hold an approximate 25% noncontrolling interest, in a subsidiary of the Company in South Africa and (iv) a 63% controlling interest in ATC Telecom Infrastructure Private Limited ("ATC TIPL"), formerly Viom Networks Limited ("Viom"), in India.

Significant Accounting Policies—The Company's significant accounting policies are described in note 1 to the Company's consolidated financial statements included in the 2017 Form 10-K. There have been no material changes to the Company's significant accounting policies during the three months ended March 31, 2018, except the adoption of new revenue recognition guidance, as discussed below.

Changes to Prior-Period Amounts—The Company is now disclosing its results in millions rather than thousands and, as a result, certain rounding adjustments have been made to prior-period amounts.

Cash and Cash Equivalents and Restricted Cash—The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amount shown in the statement of cash flows is as follows:

	Three months ended March 31,	
	2018	2017
Cash and cash equivalents	$ 1,125.4	$ 712.8
Restricted cash	153.5	145.5
Total cash and cash equivalents and restricted cash	$ 1,278.9	$ 858.3

Revenue—The new revenue recognition accounting standard requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. On January 1, 2018, the Company adopted the new revenue recognition standard using the modified retrospective method applied to contracts that were not completed as of January 1, 2018. Results for reporting periods beginning January 1, 2018 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance.

The Company recorded a net reduction to opening Distributions in excess of earnings in its consolidated balance sheet of $38.4 million as of January 1, 2018 due to the cumulative impact of adopting the new revenue recognition standard. The impact is primarily related to the Company's site inspection revenue, which is now recognized at the point in time when the inspection service is completed. The impact to revenues for the three months ended March 31, 2018 as a result of applying the new standard was an increase of $2.6 million.

The adoption of the new revenue recognition accounting standard did not have a material impact on the Company's revenue recognition patterns. Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue. A small portion of the Company's revenue is either derived from non-lease performance obligations within the lease arrangements or from other agreements with its tenants. This revenue, designated non-lease revenue, is recognized when control of the promised goods or services is transferred to the tenants, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Since most of the Company's contracts are leases, costs are capitalized under the applicable lease accounting guidance. Costs incurred to obtain non-lease contracts that are capitalized primarily relate to DAS and are not material to the consolidated financial statements. The Company has excluded sales tax, value-added tax and similar taxes from non-lease revenue.

Non-lease revenue is disaggregated by geography in a manner consistent with the Company's business segments, which are discussed further in note 14 to the consolidated and condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. A summary of non-lease revenue disaggregated by source and geography is as follows:

(tabular amounts in millions, unless otherwise noted)

Three Months Ended March 31, 2018	U.S.	Asia	EMEA	Latin America	Total
Power and fuel pass-through revenue	$ —	$ 92.3	$ 34.9	$ 4.5	$ 131.7
Other non-lease revenue	67.7	1.9	0.6	23.7	93.9
Total non-lease property revenue	$ 67.7	$ 94.2	$ 35.5	$ 28.2	$ 225.6
Services revenue	31.4	—	—	—	31.4
Total non-lease revenue	$ 99.1	$ 94.2	$ 35.5	$ 28.2	$ 257.0
Property lease revenue	863.7	178.8	138.7	303.6	1,484.8
Total revenue	$ 962.8	$ 273.0	$ 174.2	$ 331.8	$ 1,741.8

Power and fuel pass-through revenue—Most of the Company's leasing arrangements outside of the U.S. require that the Company provide power to the communications site through an electrical grid connection, diesel fuel generators or other sources and permit the Company to pass through the costs of these services to its tenants. The Company recognizes revenue received in connection with such services as power and fuel pass-through revenue. Many arrangements require that the communications site has power for a specified percentage of time. In most such cases, if delivery of power falls below the specified service level, a corresponding reduction in revenue is recorded. The Company has determined that this performance obligation is satisfied over time for the duration of the arrangement.

Other significant judgments related to this revenue stream are the (i) determination that the Company is a principal in these transactions and revenue is therefore recorded on a gross basis and (ii) service level related adjustments to revenue.

Other non-lease revenue—Other non-lease revenue consists primarily of revenue generated from DAS, fiber and other property related revenue. DAS and fiber arrangements require that the Company provide the tenant the right to use the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis.

Services revenue—The Company offers tower-related services in the United States. These services include site AZP and structural analysis services. There is a single performance obligation related to AZP, and revenue is recognized over time based on milestones achieved, which are determined based on costs incurred. Structural analysis services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

Some of the Company's contracts with tenants contain multiple performance obligations. For these arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is typically based on the price charged to tenants.

Information about receivables, contract assets and contract liabilities from contracts with tenants is as follows:

	January 1, 2018	March 31, 2018
Accounts receivable	$ 222.2	$ 234.0
Prepaids and other current assets	79.7	73.3
Notes receivable and other non-current assets	24.2	23.5
Unearned revenue	26.6	33.3
Other non-current liabilities	68.5	65.2

The Company records unearned revenue when payments are received from tenants in advance of the completion of the Company's performance obligations. Long-term unearned revenue is included in Other non-current liabilities. The

increase in the Unearned revenue for the three months ended March 31, 2018 is due to payments received, offset by $17.9 million of revenue recognized in the three months ended March 31, 2018 that was included in the Unearned revenue balance as of January 1, 2018. There was $0.1 million of revenue recognized from Other non-current liabilities during the three months ended March 31, 2018.

The Company records unbilled receivables, which are included in Prepaids and other current assets, when it has completed a performance obligation prior to its ability to bill under the customer arrangement. Other contract assets are included in Notes receivable and other non-current assets. The decrease in unbilled receivables and contract assets attributable to revenue recognized during the three months ended March 31, 2018 was less than $0.1 million.

The Company does not disclose the value of unsatisfied performance obligations for agreements (i) with an original expected length of one year or less or (ii) for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Accounting Standards Updates—In January 2016, the Financial Accounting Standards Board (the "FASB") issued new guidance on the recognition and measurement of financial assets and financial liabilities. The guidance amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. This standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2017. The adoption of this guidance did not have a material impact on the Company's financial statements.

In February 2016, the FASB issued new guidance on the accounting for leases. The guidance amends the existing accounting standards for lease accounting, including the requirement that lessees recognize right of use assets and lease liabilities for leases with terms greater than twelve months in the statement of financial position. Under the new guidance, lessor accounting is largely unchanged. This guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018. The Company (i) has established a multidisciplinary team to assess and implement the new guidance, (ii) expects the guidance to have a material impact on its consolidated balance sheets due to the recording of right of use assets and lease liabilities for leases in which it is a lessee and which it currently treats as operating leases and (iii) continues to evaluate the impact of the new guidance.

In January 2018, the FASB issued new guidance on the treatment of land easements. The guidance provides a practical expedient to not evaluate existing or expired land easements under the new lease accounting standards if those easements were not previously accounted for as leases under the existing lease guidance. The Company does not expect the adoption of this guidance to have a material impact on its financial statements or its adoption of the lease accounting guidance.

In January 2017, the FASB issued new guidance on accounting for goodwill impairments. The guidance eliminates Step 2 from the goodwill impairment test and requires, among other things, recognition of an impairment loss when the carrying value of a reporting unit exceeds its fair value. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit. The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

In August 2017, the FASB issued new guidance on hedge and derivative accounting. The guidance simplifies accounting rules around hedge accounting and the disclosures of hedging arrangements. Among other things, the guidance eliminates the need to separately measure and report hedge ineffectiveness and generally requires the entire change in fair value of a hedging instrument to be presented in the same income statement line as the hedged item. The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

In February 2018, the FASB issued new guidance on the treatment of tax effects that are presented in other comprehensive income. The guidance allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects as a result of the December 2017 legislation commonly referred to as the Tax Cuts and Jobs Act. The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning

(tabular amounts in millions, unless otherwise noted)

after December 15, 2018, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

	As of	
	March 31, 2018	December 31, 2017
Prepaid operating ground leases	$ 150.6	$ 148.6
Prepaid income tax	136.5	136.5
Unbilled receivables	110.7	107.9
Value added tax and other consumption tax receivables	63.6	64.2
Prepaid assets	42.5	39.6
Other miscellaneous current assets	67.3	71.8
Prepaid and other current assets	$ 571.2	$ 568.6

3. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Property					
	U.S.	Asia	EMEA	Latin America	Services	Total
Balance as of January 1, 2018	$ 3,379.2	$ 1,095.0	$ 404.9	$ 757.3	$ 2.0	$ 5,638.4
Effect of foreign currency translation	—	(21.9)	10.8	19.8	—	8.7
Balance as of March 31, 2018	$ 3,379.2	$ 1,073.1	$ 415.7	$ 777.1	$ 2.0	$ 5,647.1

The Company's other intangible assets subject to amortization consisted of the following:

		As of March 31, 2018			As of December 31, 2017		
	Estimated Useful Lives	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
	(years)						
Acquired network location intangibles (1)	Up to 20	$ 4,922.5	$ (1,584.1)	$ 3,338.4	$ 4,858.8	$ (1,525.3)	$ 3,333.5
Acquired tenant-related intangibles	15-20	11,431.9	(2,883.7)	8,548.2	11,150.9	(2,754.7)	8,396.2
Acquired licenses and other intangibles	3-20	60.5	(10.2)	50.3	58.8	(8.1)	50.7
Economic Rights, TV Azteca	70	15.7	(12.4)	3.3	14.5	(11.6)	2.9
Total other intangible assets		$ 16,430.6	$ (4,490.4)	$ 11,940.2	$ 16,083.0	$ (4,299.7)	$ 11,783.3

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease, taking into consideration lease renewal options and residual value, or up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired communications sites. The acquired tenant-

(tabular amounts in millions, unless otherwise noted)

related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals.

The Company amortizes its acquired network location intangibles and tenant-related intangibles on a straight-line basis over their estimated useful lives. As of March 31, 2018, the remaining weighted average amortization period of the Company's intangible assets, excluding the TV Azteca Economic Rights detailed in note 5 to the Company's consolidated financial statements included in the 2017 Form 10-K, was 15 years. Amortization of intangible assets for the three months ended March 31, 2018 and 2017 was $202.4 million and $183.2 million, respectively. Based on current exchange rates, the Company expects to record amortization expense as follows over the remaining current year and the five subsequent years:

Remainder of 2018	$ 620.6
2019	823.8
2020	804.1
2021	787.6
2022	783.1
2023	778.7

4. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	March 31, 2018	December 31, 2017
Accrued property and real estate taxes	$ 156.9	$ 154.4
Amounts payable to tenants	62.0	60.8
Accrued rent	57.4	54.0
Payroll and related withholdings	54.1	82.2
Accrued pass-through costs	52.9	59.7
Accrued income tax payable	35.7	15.3
Accrued pass-through taxes	35.5	25.3
Accrued construction costs	21.9	31.9
Other accrued expenses	349.0	370.7
Total accrued expenses	$ 825.4	$ 854.3

(tabular amounts in millions, unless otherwise noted)

5. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following:

	As of		
	March 31, 2018	December 31, 2017	Maturity Date
2018 Term Loan (1)	$ 1,499.2	$ —	March 29, 2019
2013 Credit Facility (1)	1,641.8	2,075.6	June 28, 2021
2013 Term Loan (1)	994.7	994.5	January 31, 2023
2014 Credit Facility (1)	600.0	495.0	January 31, 2023
3.40% senior notes	999.9	999.8	February 15, 2019
2.800% senior notes	746.7	746.3	June 1, 2020
5.050% senior notes	698.2	698.0	September 1, 2020
3.300% senior notes	746.3	746.0	February 15, 2021
3.450% senior notes	645.4	645.1	September 15, 2021
5.900% senior notes	498.0	497.8	November 1, 2021
2.250% senior notes	564.5	572.4	January 15, 2022
4.70% senior notes	696.9	696.7	March 15, 2022
3.50% senior notes	991.3	990.9	January 31, 2023
3.000% senior notes	682.4	692.5	June 15, 2023
5.00% senior notes	1,002.4	1,002.4	February 15, 2024
1.375% senior notes	605.1	589.1	April 4, 2025
4.000% senior notes	741.3	741.0	June 1, 2025
4.400% senior notes	495.8	495.6	February 15, 2026
3.375% senior notes	985.2	984.8	October 15, 2026
3.125% senior notes	397.1	397.1	January 15, 2027
3.55% senior notes	743.0	742.8	July 15, 2027
3.600% senior notes	691.3	691.1	January 15, 2028
Total American Tower Corporation debt	17,666.5	16,494.5	
Series 2013-1A securities (2)	—	499.8	N/A
Series 2013-2A securities (3)	1,292.2	1,291.8	March 15, 2023
Series 2018-1A securities (3)	493.0	—	March 15, 2028
Series 2015-1 notes (4)	348.2	348.0	June 15, 2020
Series 2015-2 notes (5)	520.3	520.1	June 16, 2025
India indebtedness (6)	518.6	512.6	Various
India preference shares (7)	25.6	26.1	March 2, 2020
Shareholder loans (8)	101.8	100.6	Various
Other subsidiary debt (1) (9)	239.6	246.1	Various
Total American Tower subsidiary debt	3,539.3	3,545.1	
Other debt, including capital lease obligations	166.2	165.5	
Total	21,372.0	20,205.1	
Less current portion of long-term obligations	(2,803.2)	(774.8)	
Long-term obligations	$ 18,568.8	$ 19,430.3	

(1) Accrues interest at a variable rate.
(2) Repaid in full on the March 2018 payment date.
(3) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(4) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2045.
(5) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(6) Denominated in Indian Rupees ("INR"). Includes India working capital facility, remaining debt assumed by the Company in connection with the Viom Acquisition (as defined in note 9) and debt that has been entered into by ATC TIPL.

(7) Mandatorily redeemable preference shares (the "Preference Shares") classified as debt. The Preference Shares are to be redeemed on March 2, 2020 and have a dividend rate of 10.25% per annum. Denominated in INR.
(8) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi and the Uganda loan is denominated in Ugandan Shillings.
(9) Includes the BR Towers debentures and the Brazil credit facility, which are denominated in Brazilian Reais and amortize through October 15, 2023 and January 15, 2022, respectively, the South African credit facility, which is denominated in South African Rand and amortizes through December 17, 2020 and the Colombian credit facility, which is denominated in Colombian Pesos and amortizes through April 24, 2021.

Current portion of long-term obligations—The Company's current portion of long-term obligations primarily includes (i) 14.6 billion INR ($223.6 million) of India indebtedness, (ii) $1.5 billion under its unsecured term loan entered into on March 29, 2018 (the "2018 Term Loan") and (iii) $999.9 million under the 3.40% senior unsecured notes due 2019.

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

Securitizations

Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R—On March 29, 2018, the Company completed a securitization transaction (the "2018 Securitization"), in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of the Company's affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,116 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement") and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048.

The debt service on the Loan will be paid solely from the cash flows generated from the operation of the Trust Sites held by the AMT Asset Subs. The AMT Asset Subs 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 on the components of the Loan corresponding to the 2018 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for such components.

The AMT Asset Subs may prepay the Loan at any time provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within thirty-six months of the anticipated repayment date for the 2018 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2018 Securities will be due in March 2048.

Under the Loan Agreement, the AMT Asset Subs are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, in certain circumstances, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Loan Agreement, all rental cash receipts received each month are reserved for the succeeding month and held in an account controlled by the trustee and then

(tabular amounts in millions, unless otherwise noted)

released. The $88.8 million held in the reserve accounts as of March 31, 2018 is classified as restricted cash on the Company's accompanying condensed consolidated balance sheet.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities") issued in a securitization transaction in March 2013 (the "2013 Securitization" and, together with the 2018 Securitization, the "Trust Securitizations") remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization. The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Loan Agreement. The Loan Agreement includes terms and conditions, including with respect to secured assets, substantially consistent with the First Amended and Restated Loan and Security Agreement dated as of March 15, 2013, and as further described in note 8 to the Company's consolidated financial statements included in the 2017 Form 10-K.

Bank Facilities

2013 Credit Facility—During the three months ended March 31, 2018, the Company borrowed an aggregate of $620.0 million and repaid an aggregate of $1.1 billion of revolving indebtedness under its multicurrency senior unsecured revolving credit facility entered into in June 2013, as amended (the "2013 Credit Facility"). The Company used the borrowings to fund acquisitions and for general corporate purposes.

2014 Credit Facility—During the three months ended March 31, 2018, the Company borrowed an aggregate of $1.1 billion and repaid an aggregate of $945.0 million of revolving indebtedness under its senior unsecured revolving credit facility entered into in January 2012 and amended and restated in September 2014, as further amended (the "2014 Credit Facility"). The Company used the borrowings to repay existing indebtedness, including the Secured Tower Revenue Securities, Series 2013-1A, and for general corporate purposes.

2018 Term Loan—During the three months ended March 31, 2018, the Company entered into the 2018 Term Loan, the net proceeds of which were used to repay $1.1 billion of outstanding indebtedness under the 2013 Credit Facility and $445.0 million of outstanding indebtedness under the 2014 Credit Facility.

The 2018 Term Loan matures on March 29, 2019. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2018 Term Loan may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

The loan agreement for the 2018 Term Loan contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreement may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

As of March 31, 2018, the key terms under the 2013 Credit Facility, the 2014 Credit Facility, the Company's unsecured term loan entered into in October 2013, as amended (the "2013 Term Loan") and the 2018 Term Loan were as follows:

	Outstanding Principal Balance		Undrawn letters of credit	Maturity Date		Current margin over LIBOR (1)	Current commitment fee (2)
2013 Credit Facility	$ 1,641.8	(3)	$ 4.0	June 28, 2021	(4)	1.125%	0.125%
2014 Credit Facility	$ 600.0		$ 6.3	January 31, 2023	(4)	1.250%	0.150%
2013 Term Loan	$ 1,000.0		N/A	January 31, 2023		1.250%	N/A
2018 Term Loan	$ 1,500.0		N/A	March 29, 2019		0.875%	N/A

(1) LIBOR means the London Interbank Offered Rate.
(2) Fee on undrawn portion of each credit facility.
(3) Includes $140.0 million borrowed at the base rate of 4.750% plus a margin of 0.125%.
(4) Subject to two optional renewal periods.

(tabular amounts in millions, unless otherwise noted)

6. FAIR VALUE MEASUREMENTS

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

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

	March 31, 2018			December 31, 2017		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Short-term investments (1)	$ —	$ 389.4	—	$ 1.0	—	—
Embedded derivative in lease agreement	—	—	$ 12.2	—	—	$ 12.4
Liabilities:						
Interest rate swap agreements	—	$ 45.4	—	—	$ 29.0	—
Acquisition-related contingent consideration	—	—	$ 1.0	—	—	$ 10.1
Fair value of debt related to interest rate swap agreements	$ (43.0)	—	—	$ (24.5)	—	—

(1) Consists of highly liquid investments with original maturities in excess of three months and mutual funds with a portfolio duration of less than 90 days.

As of March 31, 2018, the Company had marketable securities with a cost basis of $386.7 million and recognized unrealized gains of $2.7 million on these securities. During the three months ended March 31, 2018, the Company made no changes to the methods described in note 11 to its consolidated financial statements included in the 2017 Form 10-K that it used to measure the fair value of its interest rate swap agreements, the embedded derivative in one of its lease agreements and acquisition-related contingent consideration. The changes in fair value during the three months ended March 31, 2018 and 2017 were not material to the consolidated financial statements. As of March 31, 2018, the Company estimated the value of all potential acquisition-related contingent consideration payments to be between zero and $1.0 million.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs. There were no other items measured at fair value on a nonrecurring basis during the three months ended March 31, 2018 or 2017.

On February 28, 2018, one of the Company's tenants in Asia, Aircel Ltd. ("Aircel"), filed for bankruptcy protection with the National Company Law Tribunal of India. The bankruptcy process is expected to take at least several months to complete and the ultimate outcome has yet to be determined. The Company performed an impairment test based on current expectations of the impact of the bankruptcy on projected cash flows for assets related to Aircel. These assets consisted primarily of towers, which are assessed on an individual basis, network location intangibles, which relate directly to towers, and tenant-related intangibles. As a result, an impairment of $40.1 million was taken on the tower and network intangible assets. The Company also fully impaired the tenant-related intangible asset for Aircel, which resulted in an impairment of $107.3 million during the three months ended March 31, 2018. These impairments were recorded in Other operating expenses in the consolidated statements of operations.

In October 2017, one of the Company's tenants in Asia, Tata Teleservices Limited ("Tata Teleservices"), informed the Department of Telecommunications in India of its intent to exit the wireless telecommunications business and announced plans to transfer its business to another telecommunications provider. The Company considered the recent developments regarding these events, including ongoing negotiations with Tata Teleservices, when updating its impairment test for the Tata Teleservices tenant relationship, which did not result in an impairment since the estimated probability-weighted undiscounted cash flows were in excess of the carrying value of this asset. However, the Company will continue to monitor the status of these developments, as it is possible that the estimated future cash flows may differ from current estimates. Changes in estimated cash flows from Tata Teleservices could impact previously recorded tangible and intangible assets, including amounts originally recorded as tenant-related intangibles, which have a current net book value of $417.0 million as of March 31, 2018.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at March 31, 2018 and December 31, 2017 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of March 31, 2018 and December 31, 2017, the carrying value of long-term obligations, including the current portion, was $21.4 billion and $20.2 billion, respectively. As of March 31, 2018, the fair value of long-term obligations, including the current portion, was $21.4 billion, of which $13.0 billion was measured using Level 1 inputs and $8.4 billion was measured using Level 2 inputs. As of December 31, 2017, the fair value of long-term obligations, including the current portion, was $20.6 billion, of which $13.3 billion was measured using Level 1 inputs and $7.3 billion was measured using Level 2 inputs.

7. INCOME TAXES

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate ("ETR") 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 ETR is determined. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated by its REIT operations. The Company continues to be subject to income taxes on the income of its TRSs and income taxes in foreign jurisdictions where it conducts operations. In addition, the Company is able to offset certain income by utilizing its net operating losses, subject to specified limitations.

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

The change in the income tax benefit (provision) for the three months ended March 31, 2018 was primarily attributable to the tax effect of an increase in impairment charges and a one-time benefit for merger-related activity in the Company's Asia property segment.

As of March 31, 2018 and December 31, 2017, the total unrecognized tax benefits that would impact the ETR, if recognized, were approximately $102.8 million and $105.8 million, respectively. The amount of unrecognized tax benefits during the three months ended March 31, 2018 includes additions of $2.1 million to the Company's existing tax positions, reductions of $2.6 million due to a settlement with authorities and reductions of $1.7 million related to

(tabular amounts in millions, unless otherwise noted)

positions taken in prior years. Unrecognized tax benefits are expected to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this time frame, as described in note 12 to the Company's consolidated financial statements included in the 2017 Form 10-K. The impact of the amount of these changes to previously recorded uncertain tax positions could range from zero to $8.7 million.

The Company recorded the following penalties and income tax-related interest expense during the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31,	
	2018	2017
Penalties and income tax-related interest expense	$ 1.0	$ 1.3

As of March 31, 2018 and December 31, 2017, the total amount of accrued income tax related interest and penalties included in the consolidated balance sheets was $28.9 million and $29.0 million, respectively.

8. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for time-based restricted stock units ("RSUs") and stock options and three years for performance-based restricted stock units ("PSUs"). Stock options generally expire 10 years from the date of grant. As of March 31, 2018, the Company had the ability to grant stock-based awards with respect to an aggregate of 7.6 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the three months ended March 31, 2018 and 2017, the Company recorded and capitalized the following stock-based compensation expense:

	Three Months Ended March 31,	
	2018	2017
Stock-based compensation expense	$ 42.7	$ 36.2
Stock-based compensation expense capitalized as property and equipment	$ 0.5	$ 0.5

Stock Options—As of March 31, 2018, total unrecognized compensation expense related to unvested stock options was $10.0 million, which is expected to be recognized over a weighted average period of approximately two years.

The Company's option activity for the three months ended March 31, 2018 was as follows (shares disclosed in full amounts):

	Number of Options
Outstanding as of January 1, 2018	5,557,561
Granted	—
Exercised	(243,118)
Forfeited	—
Expired	—
Outstanding as of March 31, 2018	5,314,443

(tabular amounts in millions, unless otherwise noted)

Restricted Stock Units—As of March 31, 2018, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $166.1 million and is expected to be recognized over a weighted average period of approximately three years.

Performance-Based Restricted Stock Units—During the three months ended March 31, 2018, 2017 and 2016, the Company's Compensation Committee granted an aggregate of 131,311 PSUs (the "2018 PSUs"), 154,520 PSUs (the "2017 PSUs") and 169,340 PSUs (the "2016 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to the 2018 PSUs, the 2017 PSUs and the 2016 PSUs, and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment. In the event of an executive's death, disability or qualifying retirement, PSUs will be paid out pro rata in accordance with the terms of the applicable award agreement. PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the three months ended March 31, 2018 was as follows (shares disclosed in full amounts):

	RSUs	PSUs
Outstanding as of January 1, 2018 (1)	1,742,725	444,031
Granted (2)	671,618	131,311
Vested (3)	(644,022)	(120,171)
Forfeited	(12,063)	—
Outstanding as of March 31, 2018	1,758,258	455,171

(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2017 PSUs and the 2016 PSUs, or 154,520 and 169,340 shares, respectively, and the shares issuable at the end of the three-year vesting period for the PSUs granted in 2015 (the "2015 PSUs"), based on achievement against the performance metrics for the the first, second and third year's performance periods, or 120,171 shares.
(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2018 PSUs, or 131,311 shares.
(3) PSUs consist of shares vested pursuant to the 2015 PSUs. There are no additional shares to be earned related to the 2015 PSUs.

During the three months ended March 31, 2018, the Company recorded $8.8 million in stock-based compensation expense for equity awards in which the performance goals had been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at March 31, 2018 was $41.8 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted average period over which the cost will be recognized is approximately two years.

9. REDEEMABLE NONCONTROLLING INTERESTS

Redeemable Noncontrolling Interests—On April 21, 2016, the Company, through its wholly owned subsidiary, ATC Asia Pacific Pte. Ltd., acquired a 51% controlling ownership interest in ATC TIPL (formerly Viom), a telecommunications infrastructure company that owns and operates wireless communications towers and indoor DAS networks in India (the "Viom Acquisition").

In connection with the Viom Acquisition, the Company, through one of its subsidiaries, entered into a shareholders agreement (the "Shareholders Agreement") with Viom and the following remaining Viom shareholders: Tata Sons Limited, Tata Teleservices, IDFC Private Equity Fund III, Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the "Remaining Shareholders"). During the three months ended March 31, 2018, pursuant to the terms of the Shareholders Agreement, the Company received regulatory approval to merge its other wholly-owned India subsidiaries into ATC TIPL. As a result, the Company's controlling interest in ATC TIPL increased from 51% to 63%, which resulted in an increase in the Company's additional paid-in capital of $28.1 million. Similarly, the noncontrolling interest was reduced from 49% to 37%, and a corresponding adjustment to reduce the

(tabular amounts in millions, unless otherwise noted)

redeemable noncontrolling interest value by $28.1 million was recorded during the three months ended March 31, 2018. In addition, the Company reclassified $78.8 million of previously recorded accumulated other comprehensive loss to additional paid-in capital due to the change in ownership of ATC TIPL.

The Shareholders Agreement also provides certain of the Remaining Shareholders with put options, which allow them to sell outstanding shares of ATC TIPL to the Company, and the Company with call options, which allow it to buy the noncontrolling shares of ATC TIPL. The put options, which are not under the Company's control, cannot be separated from the noncontrolling interests. As a result, the combination of the noncontrolling interests and the redemption feature requires classification as redeemable noncontrolling interests in the consolidated balance sheet, separate from equity.

Given the provisions governing the put rights, the redeemable noncontrolling interests are recorded outside of permanent equity at their redemption value. The noncontrolling interests become redeemable after the passage of time, and therefore, the Company records the carrying amount of the noncontrolling interests at the greater of (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss and foreign currency translation adjustments, and (ii) the redemption value. If required, the Company will adjust the redeemable noncontrolling interests to redemption value on each balance sheet date with changes in redemption value recognized as an adjustment to Distributions in excess of earnings. Due to the impact of impairment charges on net income, the Company adjusted certain noncontrolling interests, which are subject to minimum redemption values, by $17.5 million for the three months ended March 31, 2018.

The put options may be exercised, requiring the Company to purchase the Remaining Shareholders' equity interests, on specified dates beginning April 1, 2018 through March 31, 2021.

The changes in Redeemable noncontrolling interests for the three months ended March 31, 2018 and 2017 were as follows:

	Three Months Ended March 31,	
	2018	2017
Balance as of January 1,	$ 1,126.2	$ 1,091.3
Net loss attributable to noncontrolling interests	(28.1)	(12.3)
Adjustment to noncontrolling interest redemption value	17.5	—
Adjustment to noncontrolling interest due to merger	(28.1)	—
Foreign currency translation adjustment attributable to noncontrolling interests	(22.3)	51.1
Balance as of March 31,	$ 1,065.2	$ 1,130.1

10. EQUITY

Series B Preferred Stock—In March 2015, the Company issued 1,375,000 shares of its 5.50% Mandatory Convertible Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"). During the three months ended

(tabular amounts in millions, unless otherwise noted)

March 31, 2018, all outstanding shares of the Series B Preferred Stock converted at a rate of 8.7420 per share of Series B Preferred Stock, or 0.8742 per depositary share, each representing a 1/10th interest in a share of Series B Preferred Stock, into an aggregate of 12,020,064 shares of the Company's common stock pursuant to the provisions of the Certificate of Designations governing the Series B Preferred Stock. The Company paid cash in lieu of fractional shares of the Company's common stock. These payments were recorded as a reduction to Additional paid-in capital.

On February 15, 2018, the Company paid the final dividend of $18.9 million to holders of the Series B Preferred Stock at the close of business on February 1, 2018.

Sales of Equity Securities—The Company receives proceeds from the sale of its equity securities pursuant to the ESPP and upon exercise of stock options granted under its equity incentive plan. During the three months ended March 31, 2018, the Company received an aggregate of $20.0 million in proceeds upon exercises of stock options.

Stock Repurchase Program—In March 2011, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock (the "2017 Buyback" and, together with the 2011 Buyback, the "Buyback Programs").

During the three months ended March 31, 2018, there were no repurchases under either program. As of March 31, 2018, the Company had repurchased a total of 12,356,054 shares of its common stock under the 2011 Buyback for an aggregate of $1.2 billion, including commissions and fees.

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, and subject to market conditions and other factors.

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Purchases under the Buyback Programs are subject to the Company having available cash to fund repurchases.

Distributions—During the three months ended March 31, 2018, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (1)
Common Stock				
December 6, 2017	January 16, 2018	December 28, 2017	$ 0.70	$ 300.2
March 8, 2018	April 27, 2018	April 11, 2018	$ 0.75	$ 331.2
Series B Preferred Stock				
January 22, 2018	February 15, 2018	February 1, 2018	$ 13.75	$ 18.9

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. As of March 31, 2018, the amount accrued for distributions payable related to unvested restricted stock units was $7.1 million. During the three months ended March 31, 2018, the Company paid $4.1 million of distributions upon the vesting of restricted stock units. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined, and subject to adjustment, by the Company's Board of Directors.

11. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data (shares in thousands, per share data reflects actual amounts):

	Three Months Ended March 31,	
	2018	2017
Net income attributable to American Tower Corporation stockholders	$ 285.2	$ 316.1
Dividends on preferred stock	(9.4)	(26.8)
Net income attributable to American Tower Corporation common stockholders	275.8	289.3
Basic weighted average common shares outstanding	435,124	427,279
Dilutive securities	3,396	2,920
Diluted weighted average common shares outstanding	438,520	430,199
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 0.63	$ 0.68
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 0.63	$ 0.67

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

	Three Months Ended March 31,	
	2018	2017
Restricted stock units	118	159
Stock options	—	30
Preferred stock	5,904	17,547

12. COMMITMENTS AND CONTINGENCIES

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

Verizon Transaction—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. ("Verizon") that currently provides for the lease, sublease or management of approximately 11,250 wireless communications sites commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,340 towers commencing between December 2000 and August 2004. Substantially all of the towers are part of the Trust Securitizations. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or

extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of March 31, 2018, the Company has purchased an aggregate of 88 of the subleased towers upon expiration of the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is $851.1 million and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. For all such sites, AT&T has the right to continue to lease the reserved space through June 30, 2020 at the then-current monthly fee, which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL Communications, LLC, a predecessor entity to Verizon Wireless, to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the expiration of the applicable sublease. During the year ended December 31, 2016, the Company exercised the purchase options for 1,523 towers and provided notice to the tower owner, Verizon's assignee, of its intent to exercise the purchase options related to the 243 remaining towers. As of March 31, 2018, the purchase price per tower was $42,844 payable in cash or, at the tower owner's option, with 769 shares of the Company's common stock per tower. The aggregate cash purchase option price for the subleased towers was $10.4 million as of March 31, 2018.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. In certain jurisdictions, taxing authorities may issue preliminary notices or assessments while audits are being conducted. These preliminary notices or assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. The Company evaluates the circumstances of each notification or assessment based on the information available and records a liability for any potential outcome that is probable or more likely than not unfavorable if the liability is also reasonably estimable.

On December 5, 2016, the Company received an income tax assessment of Essar Telecom Infrastructure Private Limited ("ETIPL") from the India Income Tax Department (the "Tax Department") for the fiscal year ending 2008 in the amount of 4.75 billion INR ($69.8 million on the date of assessment) related to capital contributions. The Company challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in the Company's favor in January 2018. However, the Tax Department may appeal this ruling at a higher appellate authority. The Company estimates that there is a more likely than not probability that the Company's position will be sustained upon appeal. Accordingly, no liability has been recorded. Additionally, the assessment was made with respect to transactions that took place in the tax year commencing in 2007, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement of ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010.

Tenant Leases—The Company's lease agreements with its tenants vary depending upon the region and the industry of the tenant, and generally have initial terms of ten years with multiple renewal terms at the option of the tenant.

Future minimum rental receipts expected from tenants under non-cancellable operating lease agreements in effect at March 31, 2018 were as follows (in billions):

Remainder of 2018	$	4
2019		5
2020		5
2021		4
2022		3
Thereafter		11
Total	$	32

Lease Obligations—The Company leases certain land, office and tower space under operating leases that expire over various terms. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to a consumer price index or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the leases.

Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. Such payments at March 31, 2018 are as follows (in billions):

Remainder of 2018	$ 1
2019	1
2020	1
2021	1
2022	1
Thereafter	6
Total	$ 11

13. ACQUISITIONS

Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the three months ended March 31, 2018 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill.

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

During the three months ended March 31, 2018 and 2017, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Three Months Ended March 31,	
	2018	2017
Acquisition and merger related expenses	$ 1.4	$ 5.7
Integration costs	$ 0.5	$ 4.6

(tabular amounts in millions, unless otherwise noted)

2018 Transactions

The estimated aggregate impact of the acquisitions completed in 2018 on the Company's revenues and gross margin for the three months ended March 31, 2018 was approximately $0.9 million and $0.6 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date.

Vodafone Acquisition—On March 31, 2018, the Company acquired 10,238 communications sites from Vodafone India Limited and Vodafone Mobile Services Limited (together, "Vodafone") for an aggregate total purchase price of 38.2 billion INR ($586.9 million at the date of acquisition). This acquisition was accounted for as an asset acquisition.

Other Acquisitions—During the three months ended March 31, 2018, the Company acquired a total of 338 communications sites in the United States, Colombia, Mexico, Paraguay and Peru for an aggregate purchase price of $93.2 million. Of the aggregate purchase price, $1.6 million is reflected in Accounts payable in the consolidated balance sheet as of March 31, 2018. These acquisitions were accounted for as asset acquisitions.

The following table summarizes the allocations of the purchase prices for the fiscal year 2018 acquisitions based upon their estimated fair value at the date of acquisition:

	Asia	
	Vodafone (1) (2)	Other (1) (3)
Current assets	$ 16.6	$ 1.3
Non-current assets	9.9	1.1
Property and equipment	197.6	30.1
Intangible assets (4):		
Tenant-related intangible assets	326.1	42.5
Network location intangible assets	64.5	23.5
Current liabilities	(15.8)	(0.7)
Other non-current liabilities	(12.0)	(4.6)
Net assets acquired	586.9	93.2
Goodwill	—	—
Fair value of net assets acquired	586.9	93.2
Debt assumed	—	—
Purchase price	$ 586.9	$ 93.2

(1) Accounted for as asset acquisitions.
(2) Includes $1.3 million in acquisition and merger related expenses that were capitalized as part of the purchase price.
(3) Includes 35 sites in Peru held pursuant to long-term capital leases.
(4) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.

(tabular amounts in millions, unless otherwise noted)

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2018 acquisitions had occurred on January 1, 2017 and acquisitions completed in 2017 had occurred on January 1, 2016. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the date indicated, nor are they indicative of the future operating results of the Company.

	Three Months Ended March 31,	
	2018	2017
Pro forma revenues	$ 1,780.3	$ 1,690.0
Pro forma net income attributable to American Tower Corporation common stockholders	$ 275.8	$ 284.9
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 0.63	$ 0.67
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.63	$ 0.66

Other Signed Acquisitions

Idea Cellular Limited—On November 13, 2017, the Company entered into an agreement with Idea Cellular Limited ("Idea") and Idea's subsidiary, Idea Cellular Infrastructure Services Limited ("ICISL"), to acquire 100% of the outstanding shares of ICISL, a telecommunications company that owns and operates approximately 9,900 communications sites in India, for cash consideration of approximately 40 billion INR ($611.4 million at the date of signing), subject to certain adjustments (the "Idea Transaction"). Consummation of the Idea Transaction is subject to certain conditions, including regulatory approval. The Idea Transaction is expected to close in the second quarter of 2018.

14. BUSINESS SEGMENTS

The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's property operations, which as of March 31, 2018, consisted of the following:

- U.S.: property operations in the United States;
- Asia: property operations in India;
- Europe, Middle East and Africa ("EMEA"): property operations in France, Germany, Ghana, Nigeria, South Africa and Uganda; and
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

The Company has applied the aggregation criteria to operations within the EMEA and Latin America property operating segments on a basis that is consistent with management's review of information and performance evaluations of these regions.

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

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and

(tabular amounts in millions, unless otherwise noted)

segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, the Latin America property segment gross margin and segment operating profit also include Interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the three months ended March 31, 2018 and 2017 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

	Property							
Three Months Ended March 31, 2018	**U.S.**	**Asia**	**EMEA**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Total segment revenues	$ 931.4	$ 273.0	$ 174.2	$ 331.8	$ 1,710.4	$ 31.4		$ 1,741.8
Segment operating expenses (1)	186.3	157.9	59.1	103.4	506.7	12.2		518.9
Interest income, TV Azteca, net	—	—	—	2.7	2.7	—		2.7
Segment gross margin	745.1	115.1	115.1	231.1	1,206.4	19.2		1,225.6
Segment selling, general, administrative and development expense (1)	35.4	44.2	16.8	24.6	121.0	3.5		124.5
Segment operating profit	$ 709.7	$ 70.9	$ 98.3	$ 206.5	$ 1,085.4	$ 15.7		$ 1,101.1
Stock-based compensation expense							$ 42.7	42.7
Other selling, general, administrative and development expense							38.7	38.7
Depreciation, amortization and accretion							446.3	446.3
Other expense (2)							324.2	324.2
Income from continuing operations before income taxes								$ 249.2
Total assets	$ 18,894.7	$ 5,796.8	$ 3,343.4	$ 6,084.1	$ 34,119.0	$ 47.0	$ 206.7	$ 34,372.7

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.0 million and $41.7 million, respectively.
(2) Primarily includes interest expense and $147.4 million in impairment charges.

(tabular amounts in millions, unless otherwise noted)

Three Months Ended March 31, 2017	Property							
	U.S.	Asia	EMEA	Latin America	Total Property	Services	Other	Total
Segment revenues	$ 891.9	$ 275.5	$ 150.4	$ 276.3	$ 1,594.1	$ 22.1		$ 1,616.2
Segment operating expenses (1)	181.4	149.4	61.5	93.2	485.5	6.3		491.8
Interest income, TV Azteca, net	—	—	—	2.7	2.7	—		2.7
Segment gross margin	710.5	126.1	88.9	185.8	1,111.3	15.8		1,127.1
Segment selling, general, administrative and development expense (1)	34.6	20.5	16.5	18.6	90.2	3.1		93.3
Segment operating profit	$ 675.9	$ 105.6	$ 72.4	$ 167.2	$ 1,021.1	$ 12.7		$ 1,033.8
Stock-based compensation expense							$ 36.2	36.2
Other selling, general, administrative and development expense							36.2	36.2
Depreciation, amortization and accretion							421.1	421.1
Other expense (2)							206.1	206.1
Income from continuing operations before income taxes								$ 334.2
Total assets	$ 18,768.4	$ 4,765.9	$ 3,054.5	$ 5,189.3	$ 31,778.1	$ 49.2	$ 230.1	$ 32,057.4

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.9 million and $35.3 million, respectively.
(2) Primarily includes interest expense.

15. SUBSEQUENT EVENTS

Kenya—On April 3, 2018, the Company, through its recently formed Kenyan subsidiary, entered into a definitive agreement with Telkom Kenya Limited to acquire up to 723 communications sites in Kenya. The transaction is expected to close during the second half of 2018, subject to customary closing conditions, including the satisfaction of regulatory approvals.

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

This Quarterly Report on Form 10-Q contains forward-looking statements relating to our goals, beliefs, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017 (the "2017 Form 10-K"). Forward-looking statements represent management's current expectations and are inherently uncertain. We do not undertake any obligation to update forward-looking statements made by us.

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated and condensed consolidated financial statements herein and the accompanying notes thereto, information set forth under the caption "Critical Accounting Policies and Estimates" in the 2017 Form 10-K, and in particular, the information set forth therein under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators. We refer to this business as our property operations, which accounted for 98% of our total revenues for the three months ended March 31, 2018 and includes our U.S. property segment, Asia property segment, Europe, Middle East and Africa ("EMEA") property segment and Latin America property segment.

We also offer tower-related services in the United States, including site acquisition, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of March 31, 2018:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
U.S.	24,295	15,987	379
Asia:			
India	67,071	—	342
EMEA:			
France	2,170	307	9
Germany	2,208	—	—
Ghana	2,181	—	23
Nigeria	4,757	—	—
South Africa (2)	2,533	—	—
Uganda	1,462	—	—
EMEA total	15,311	307	32
Latin America:			
Argentina (3)	9	—	1
Brazil	16,531	2,257	84
Chile	1,295	—	11
Colombia	3,819	777	1
Costa Rica	492	—	2
Mexico (4)	8,932	199	78
Paraguay	957	—	—
Peru	676	162	—
Latin America total	32,711	3,395	177

(1) Approximately 98% of the operated towers are held pursuant to long-term capital leases, including those subject to purchase options.
(2) In South Africa, we also own fiber.
(3) In Argentina, we also own or operate urban telecommunications assets, fiber and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation.
(4) In Mexico, we also own or operate urban telecommunications assets, including fiber, concrete poles and other infrastructure.

We operate in five reportable segments: U.S. property, Asia property, EMEA property, Latin America property and services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 14 to our consolidated and condensed consolidated financial statements included in this Quarterly Report on Form 10-Q).

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

Revenue Growth. The primary factors affecting the revenue growth in our property segments are:

- Growth in tenant billings, including:
  - New revenue attributable to leases in place on day one on sites acquired or constructed since the beginning of the prior-year period;
  - New revenue attributable to leasing additional space on our sites ("colocations") and lease amendments; and
  - Contractual rent escalations on existing tenant leases, net of churn (as defined below).

- Revenue growth from other items, including additional tenant payments to cover costs, such as ground rent or power and fuel costs, included in certain tenant leases ("pass-through"), straight-line revenue and decommissioning.

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

In most of our markets, our tenant leases with wireless carriers have an initial non-cancellable term of at least ten years, with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the three months ended March 31, 2018 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of March 31, 2018, we expect to generate over $32 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically based on an annual fixed escalation (averaging approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs, such as ground rent or power and fuel costs.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee.

Revenue lost from either cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, historically has not had a material adverse effect on the revenues generated by our property operations. This was again the case during the three months ended March 31, 2018, in which loss of tenant billings from tenant lease cancellations, non-renewal or renegotiations represented approximately 3% of our tenant billings.

We do anticipate an increase in revenue lost from cancellations or non-renewals in 2018 primarily due to carrier consolidation-driven churn in India, which is likely to result in a higher impact on our revenues, including tenant billings, as compared to the historical average, particularly in our Asia property segment. We also expect this churn will compress our gross margin and operating profit for the duration of the carrier consolidation process, particularly in our Asia property segment, although we expect this to be partially offset by lower expenses due to reduced tenancy on existing sites. In addition, we expect to periodically evaluate the carrying value of our Indian assets, which may result in the realization of impairment expense or other similar charges. For more information, please see Item 7 of the 2017 Form 10-K under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates."

For the three months ended March 31, 2018, carrier consolidation-driven churn in India negatively impacted our consolidated property revenue by $19.8 million, including approximately $4.3 million in pass-through revenue, and negatively impacted our gross margin and operating profit by $14.4 million. We also recorded an impairment charge of approximately $147.4 million as a result of Aircel Ltd.'s ("Aircel") filing for bankruptcy protection in February 2018. For the full year ending December 31, 2018, we expect carrier consolidation-driven churn in India to negatively impact our consolidated property revenue by approximately $190.0 million, including $70.0 million in pass-through revenue, and our operating profit by approximately $115.0 million.

Demand Drivers. We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless services globally and our ability to meet the corresponding incremental demand for our communications real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites' utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers, with tenants in a number of other industries contributing incremental leasing demand. Our site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in

consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement our organic growth by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk-adjusted return on investment objectives.

Consistent with our strategy to increase the utilization and return on investment from our sites, our objective is to add new tenants and new equipment for existing tenants through colocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers and other tenants deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless services, the penetration of advanced wireless devices, the level of emphasis on network quality and capacity in carrier competition, the financial performance of our tenants and their access to capital and general economic conditions.

Based on industry research and projections, we expect that a number of key industry trends will result in incremental revenue opportunities for us:

- In less advanced wireless markets where initial voice and data networks are still being deployed, we expect these deployments to drive demand for our tower space as carriers seek to expand their footprints and increase the scope and density of their networks. We have established operations in many of these markets at the early stages of wireless development, which we believe will enable us to meaningfully participate in these deployments over the long term.
- Subscribers' use of mobile data continues to grow rapidly given increasing smartphone and other advanced device penetration, the proliferation of bandwidth-intensive applications on these devices and the continuing evolution of the mobile ecosystem. We believe carriers will be compelled to deploy additional equipment on existing networks while also rolling out more advanced wireless networks to address coverage and capacity needs resulting from this increasing mobile data usage.
- The deployment of advanced mobile technology across existing wireless networks will provide higher speed data services and further enable fixed broadband substitution. As a result, we expect that our tenants will continue deploying additional equipment across their existing networks.
- Wireless service providers compete based on the quality of their existing networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue deploying additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network infrastructure is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.
- Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their networks as they seek to optimize their network configuration and utilize additional spectrum.
- Next generation technologies centered on wireless connections have the potential to provide incremental revenue opportunities for us. These technologies may include autonomous vehicle networks and a number of other internet-of-things, or IoT, applications, as well as other potential use cases for wireless services.

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different wireless technology deployments over the long term. In addition, we have focused on building relationships with large multinational carriers such as Bharti Airtel Limited, Telefónica S.A. and Vodafone Group PLC, among others. We believe that consistent carrier network investments across our international markets position us to generate meaningful organic revenue growth going forward.

In emerging markets, such as Ghana, India, Nigeria and Uganda, wireless networks tend to be significantly less advanced than those in the United States, and initial voice networks continue to be deployed in underdeveloped areas. A majority of consumers in these markets still utilize basic wireless services, predominantly on feature phones, while advanced device penetration remains low. In more developed urban locations within these markets, data network

deployments are underway. Carriers are focused on completing voice network build-outs while also investing in initial data networks as mobile data usage and smartphone penetration within their customer bases begin to accelerate.

In India, the ongoing transition from second generation (2G) technology to fourth generation (4G) technology has included and is expected to continue to include a period of carrier consolidation over the next several years, whereby the number of carriers operating in the marketplace will be reduced through mergers, acquisitions and select carrier exits from the marketplace. Over the long term, this consolidation process is expected to result in a more favorable structural environment for both the wireless carriers as well as communications infrastructure providers. In the shorter term, as discussed above, we expect the consolidation process to continue to result in elevated levels of churn within our India business as merging carriers rationalize redundant legacy equipment installations and as select carriers exit the marketplace.

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

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

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will ultimately be replicated in our less advanced international markets. As a result, we expect to be able to leverage our extensive international portfolio of approximately 119,345 communications sites and the relationships we have built with our carrier tenants to drive sustainable, long-term growth.

We have master lease agreements with certain of our tenants that provide for consistent, long-term revenue and reduce the likelihood of churn. Certain of those master lease agreements are holistic in nature and further build and augment strong strategic partnerships with our tenants and have significantly reduced colocation cycle times, thereby providing our tenants with the ability to rapidly and efficiently deploy equipment on our sites.

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

Services Segment Revenue Growth. As we continue to focus on growing our property operations, we anticipate that our services revenue will continue to represent a small percentage of our total revenues.

Non-GAAP Financial Measures

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

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

Nareit FFO attributable to American Tower Corporation common stockholders is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

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

We define AFFO attributable to American Tower Corporation common stockholders as Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO (common stockholders) and the other adjustments included in the calculation of Consolidated AFFO. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO or AFFO (common stockholders) represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) Consolidated AFFO is widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) may not, however, be fully comparable to similarly titled measures used by other companies.

Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) to net income, the most directly comparable GAAP measure, have been included below.

Results of Operations
Three Months Ended March 31, 2018 and 2017
(in millions, except percentages)

We are now disclosing our results in millions rather than thousands and, as a result, certain rounding adjustments have been made to prior-period amounts.

Revenue

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Property			
U.S.	$ 931.4	$ 891.9	4 %
Asia	273.0	275.5	(1)
EMEA	174.2	150.4	16
Latin America	331.8	276.3	20
Total property	1,710.4	1,594.1	7
Services	31.4	22.1	42
Total revenues	$ 1,741.8	$ 1,616.2	8 %

U.S. property segment revenue growth of $39.5 million was attributable to:

- Tenant billings growth of $58.9 million, which was driven by:
  - $37.6 million due to colocations and amendments;
  - $15.3 million from contractual escalations, net of churn; and
  - $7.3 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of $1.3 million from other tenant billings; and
- A decrease of $19.4 million in other revenue growth, primarily due to a $25.3 million impact of straight-line accounting, partially offset by a $5.9 million increase in other revenue.

Asia property segment revenue decrease of $2.5 million was attributable to:

- Tenant billings decrease of $6.3 million, which was driven by:
  - A decrease of $19.6 million resulting from churn in excess of contractual escalations, including $14.3 million due to carrier consolidation-driven churn;
  - Partially offset by:
    - Growth of $11.6 million due to colocations and amendments; and
    - Growth of $1.7 million generated from newly acquired or constructed sites;
- A decrease of $3.7 million in other revenue primarily due to an increase of $3.0 million in revenue reserves; and
- A decrease in pass-through revenue of $4.6 million.

Segment revenue decrease was partially offset by an increase of $12.1 million attributable to the impact of foreign currency translation related to fluctuations in Indian Rupees.

EMEA property segment revenue growth of $23.8 million was attributable to:

- Tenant billings growth of $14.0 million, which was driven by:
  - $5.6 million generated from newly acquired or constructed sites, primarily due to the acquisition of FPS Towers in France through our European joint venture (the “FPS Acquisition”);
  - $4.3 million from contractual escalations, net of churn;
  - $3.8 million due to colocations and amendments; and
  - $0.3 million from other tenant billings;

- $6.5 million of other revenue growth;
- An increase in pass-through revenue of $0.7 million; and
- A decrease of $1.3 million, attributable to the impact of straight-line accounting.

Segment revenue also increased by $3.9 million attributable to the positive impact of foreign currency translation, which included, among others, $4.7 million related to fluctuations in the Euro and $3.5 million related to fluctuations in South African Rand, partially offset by a decrease of $3.7 million related to fluctuations in Nigerian Naira.

Latin America property segment revenue growth of $55.5 million was attributable to:

- Tenant billings growth of $29.0 million, which was driven by:
  - $11.9 million due to colocations and amendments;
  - $9.0 million from contractual escalations, net of churn;
  - $6.4 million generated from newly acquired or constructed sites; and
  - $1.7 million from other tenant billings;
- Pass-through revenue growth of $7.3 million; and
- An increase of $14.9 million in other revenue, due in part to $15.3 million from our newly acquired fiber business and a $6.0 million reduction in revenue reserves from a settlement related to the judicial reorganization of a tenant in Brazil, partially offset by the impact of straight-line accounting.

Segment revenue also increased by $4.3 million attributable to the impact of foreign currency translation, which included, among others, $8.6 million related to fluctuations in Mexican Peso, partially offset by a decrease of $4.6 million related to fluctuations in Brazilian Real.

The increase in services segment revenue of $9.3 million was primarily attributable to an increase in site acquisition projects.

Gross Margin

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Property			
U.S.	$ 745.1	$ 710.5	5 %
Asia	115.1	126.1	(9)
EMEA	115.1	88.9	29
Latin America	231.1	185.8	24
Total property	1,206.4	1,111.3	9
Services	19.2	15.8	22 %

- The increase in U.S. property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $4.9 million.

- The decrease in Asia property segment gross margin was primarily attributable to the decrease in revenue described above, as well as an increase in direct expenses of $1.6 million. Direct expenses increased an additional $6.9 million attributable to the impact of foreign currency translation.

- The increase in EMEA property segment gross margin was primarily attributable to the increase in revenue described above, as well as a decrease in direct expenses of $1.2 million. Direct expenses decreased an additional $1.2 million attributable to the impact of foreign currency translation.

- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $9.3 million. Direct expenses increased an additional $0.9 million attributable to the impact of foreign currency translation.

- The increase in services segment gross margin was primarily due to increased project volume.

Selling, General, Administrative and Development Expense ("SG&A")

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Property			
U.S.	$ 35.4	$ 34.6	2%
Asia	44.2	20.5	116
EMEA	16.8	16.5	2
Latin America	24.6	18.6	32
Total property	121.0	90.2	34
Services	3.5	3.1	13
Other	80.4	71.5	12
Total selling, general, administrative and development expense	$ 204.9	$ 164.8	24%

- The increases in each of our U.S., EMEA and Latin America property segments' SG&A were primarily driven by increased personnel costs to support our business, including additional costs as a result of the FPS Acquisition in our EMEA property segment and our acquisition of urban telecommunications assets in our Latin America property segment.

- The increase in our Asia property segment SG&A was primarily driven by an increase in bad debt expense of $23.0 million as a result of receivable reserves with certain tenants, including Aircel.

- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $6.4 million and an increase in corporate SG&A.

- The increase in our services segment SG&A was primarily attributable to an increase in personnel costs within our tower services group.

Operating Profit

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Property			
U.S.	$ 709.7	$ 675.9	5 %
Asia	70.9	105.6	(33)
EMEA	98.3	72.4	36
Latin America	206.5	167.2	24
Total property	1,085.4	1,021.1	6
Services	15.7	12.7	24 %

- The growth in operating profit for each of our U.S., EMEA and Latin America property segments, as well as our services segment, was primarily attributable to an increase in our segment gross margin, partially offset by increases in our segment SG&A.

- The decrease in operating profit in our Asia property segment was primarily attributable to a decrease in our segment gross margin combined with an increase in our segment SG&A.

Depreciation, Amortization and Accretion

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Depreciation, amortization and accretion	$ 446.3	$ 421.1	6%

The increase in depreciation, amortization and accretion expense for the three months ended March 31, 2018 was primarily attributable to the acquisition, lease or construction of new sites since the beginning of the prior-year period, which resulted in increases in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Other operating expenses	$ 167.8	$ 6.2	2,606%

The increase in other operating expenses for the three months ended March 31, 2018 was primarily attributable to an increase in impairment charges of $145.3 million. These charges included $40.1 million related to tower and network intangible assets and $107.3 million related to tenant-related intangible assets in our Asia property segment due to Aircel's filing for bankruptcy protection. The increase was also attributable to the absence of a $21.5 million refund of acquisition costs recorded in the prior-year period related to an acquisition in Brazil.

Total Other Expense

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Total other expense	$ 153.7	$ 197.2	(22)%

The decrease in total other expense during the three months ended March 31, 2018 was primarily due to a loss on retirement of long-term obligations of $55.4 million recorded in the prior-year period attributable to the redemption of the 7.25% senior unsecured notes due 2019 and the repayment of the Secured Cellular Site Revenue Notes, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class C and Secured Cellular Site Revenue Notes, Series 2010-2, Class C and Series 2010-2, Class F. The decrease was offset by additional interest expense of $15.9 million due to a $2.2 billion increase in our average debt outstanding.

Income Tax (Benefit) Provision

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Income tax (benefit) provision	$ (31.1)	$ 26.8	(216)%
Effective tax rate	(12.5)%	8.0%	

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we may deduct earnings distributed to stockholders against the income generated by our REIT operations. In addition, we are able to offset certain income by utilizing our net operating losses ("NOLs"), subject to specified limitations. Consequently, the effective tax rate on income from continuing operations for the three months ended March 31, 2018 and 2017 differs from the federal statutory rate.

The change in the income tax (benefit) provision for the three months ended March 31, 2018 was primarily attributable to the tax effect of an increase in impairment charges and a one-time benefit for merger-related activity in Asia.

Net Income/Adjusted EBITDA and Net Income/Nareit FFO/Consolidated AFFO

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Net income	$ 280.3	$ 307.4	(9)%
Income tax (benefit) provision	(31.1)	26.8	(216)
Other income	(27.8)	(29.3)	(5)
Loss on retirement of long-term obligations	—	55.4	(100)
Interest expense	199.6	183.7	9
Interest income	(15.4)	(9.9)	56
Other operating expenses	167.8	6.2	2,606
Depreciation, amortization and accretion	446.3	421.1	6
Stock-based compensation expense	42.7	36.2	18
Adjusted EBITDA	$ 1,062.4	$ 997.6	6 %

	Three Months Ended March 31,		Percent Increase (Decrease)
	2018	2017	
Net income	$ 280.3	$ 307.4	(9)%
Real estate related depreciation, amortization and accretion	397.3	378.0	5
Losses from sale or disposal of real estate and real estate related impairment charges	166.3	7.4	2,147
Dividends on preferred stock	(9.4)	(26.8)	(65)
Adjustments for unconsolidated affiliates and noncontrolling interests	(86.9)	(31.7)	174
Nareit FFO attributable to American Tower Corporation common stockholders	$ 747.6	$ 634.3	18 %
Straight-line revenue	(17.8)	(51.9)	(66)
Straight-line expense	14.0	17.0	(18)
Stock-based compensation expense	42.7	36.2	18
Deferred portion of income tax (1)	(55.8)	3.7	(1,608)
Non-real estate related depreciation, amortization and accretion	49.0	43.1	14
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	2.9	6.0	(52)
Other income (2)	(27.8)	(29.3)	(5)
Loss on retirement of long-term obligations	—	55.4	(100)
Other operating expense (income) (3)	1.5	(1.2)	(225)
Capital improvement capital expenditures	(33.7)	(20.5)	64
Corporate capital expenditures	(2.4)	(3.2)	(25)
Adjustments for unconsolidated affiliates and noncontrolling interests	86.9	31.7	174
Consolidated AFFO	$ 807.1	$ 721.3	12 %
Adjustments for unconsolidated affiliates and noncontrolling interests (4)	(47.8)	(40.8)	17 %
AFFO attributable to American Tower Corporation common stockholders	$ 759.3	$ 680.5	12 %

(1) For the three months ended March 31, 2018, amount includes a tax benefit primarily attributable to the tax effect of an increase in impairment charges and a one-time benefit for merger-related activity in our Asia property segment.
(2) Includes unrealized gains on foreign currency exchange rate fluctuations of $24.9 million and $28.0 million, respectively.
(3) Includes integration and acquisition-related costs.
(4) Includes adjustments for the impact on both Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO.

The decrease in net income was primarily due to an increase in other operating expenses, primarily related to an increase in impairment charges of $145.3 million, increases in interest expense and depreciation, amortization and accretion expense, partially offset by an increase in our operating profit, the change in the income tax (benefit) provision and the absence of a loss on retirement of long-term obligations of $55.4 million recorded in the prior-year period.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $33.7 million, excluding the impact of stock-based compensation expense.

The growth in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders was primarily attributable to the increase in our operating profit, a decrease in dividends on preferred stock and a decrease in the adjustment for straight-line revenue, partially offset by increases in cash paid for interest, capital improvement expenditures and corporate SG&A.

Liquidity and Capital Resources

The information in this section updates as of March 31, 2018 the "Liquidity and Capital Resources" section of the 2017 Form 10-K and should be read in conjunction with that report.

Overview

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

The following table summarizes the significant components of our liquidity (in millions):

	As of March 31, 2018
Available under the 2013 Credit Facility	$ 1,108.2
Available under the 2014 Credit Facility	1,400.0
Letters of credit	(10.3)
Total available under credit facilities, net	2,497.9
Cash and cash equivalents	1,125.4
Total liquidity	$ 3,623.3

Subsequent to March 31, 2018, we borrowed a net amount of $749.1 million under our multicurrency senior unsecured revolving credit facility entered into in June 2013, as amended (the "2013 Credit Facility"), which included the repayment of 38.0 million Euros previously borrowed by one of our German subsidiaries. We primarily used the borrowings to repay existing indebtedness and for general corporate purposes. We also repaid $600.0 million under our multicurrency senior unsecured revolving credit facility entered into in January 2012 and amended and restated in September 2014, as further amended (the "2014 Credit Facility").

Summary cash flow information is set forth below (in millions):

	Three Months Ended March 31,	
	2018	2017
Net cash provided by (used for):		
Operating activities	$ 791.8	$ 678.2
Investing activities	(1,280.6)	(920.3)
Financing activities	817.3	157.9
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(4.5)	6.0
Net increase (decrease) in cash and cash equivalents	$ 324.0	$ (78.2)

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction and managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended. We may also repay or repurchase our existing indebtedness or equity from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

As of March 31, 2018, we had total outstanding indebtedness of $21.5 billion, with a current portion of $2.8 billion. During the three months ended March 31, 2018, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required distributions. We believe cash generated by operating activities during the year ending December 31, 2018, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of March 31, 2018, we had $1.0 billion of cash and cash equivalents held by our foreign subsidiaries, of which $661.3 million was held by our joint ventures. A portion of these amounts are being held in anticipation of funding signed acquisitions. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our

ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay taxes.

Cash Flows from Operating Activities

The increase in cash provided by operating activities for the three months ended March 31, 2018 was attributable to an increase in the operating profit of most of our property segments, a decrease in straight-line revenue and an increase in interest income, partially offset by an increase in cash used for working capital.

Cash Flows from Investing Activities

Our significant investing activities during the three months ended March 31, 2018 are highlighted below:

- We spent $673.4 million for acquisitions, primarily to fund the acquisition of communications sites from Vodafone India Limited and Vodafone Mobile Services Limited in India.

- We spent $206.3 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	67.0
Ground lease purchases		31.7
Capital improvements and corporate expenditures (2)		36.1
Redevelopment		50.3
Start-up capital projects		21.2
Total capital expenditures (3)	$	206.3

(1) Includes the construction of 313 communications sites globally.
(2) Includes $9.3 million of capital lease payments included in Repayments of notes payable, credit facilities, senior notes, secured debt and capital leases in the cash flow from financing activities in our condensed consolidated statements of cash flows.
(3) Net of purchase credits of $1.5 million on certain assets, which are reported in operating activities in our consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We expect that our 2018 total capital expenditures will be between $850 million and $950 million, as follows (in millions):

Discretionary capital projects (1)	$	250	to	$	290
Ground lease purchases		150	to		170
Capital improvements and corporate expenditures		150	to		160
Redevelopment		210	to		230
Start-up capital projects		90	to		100
Total capital expenditures	$	850	to	$	950

(1) Includes the construction of approximately 2,500 to 3,500 communications sites globally.

Cash Flows from Financing Activities

Our significant financing activities were as follows (in millions):

	Three Months Ended March 31,	
	2018	2017
(Repayments of) proceeds from credit facilities, net	(330.0)	1,038.8
Proceeds from term loan	1,500.0	—
Proceeds from issuance of securities in securitization transaction	500.0	—
Repayments of securitized debt	(500.0)	(302.5)
Repayment of senior notes	—	(300.0)
(Distributions to) contributions from noncontrolling interest holders, net (1)	(0.3)	265.4
Distributions paid on common and preferred stock	(323.2)	(277.2)
Purchases of common stock	—	(147.2)

(1) 2017 contributions primarily relate to the funding of the FPS Acquisition.

Securitizations

Repayment of Series 2013-1A Securities. On the March 2018 payment date, we repaid the $500.0 million aggregate principal amount outstanding under the Secured Tower Revenue Securities, Series 2013-1A (the "Series 2013-1A Securities"), pursuant to the terms of the agreements governing such securities. The repayment was funded with borrowings under the 2014 Credit Facility and cash on hand.

Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R. On March 29, 2018, we completed a securitization transaction (the "2018 Securitization"), in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of our affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,116 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement") and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048.

The AMT Asset Subs may prepay the Loan at any time provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within thirty-six months of the anticipated repayment date for the 2018 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2018 Securities will be due in March 2048.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Trust Sites and their operating cash flows, (2) a security interest in substantially all of the AMT Asset Subs' personal property and

fixtures and (3) the AMT Asset Subs' rights under that certain management agreement among the AMT Asset Subs and SpectraSite Communications, LLC entered into in March 2013. American Tower Holding Sub, LLC (the "Guarantor"), whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC whose only material asset is its equity interests in the Guarantor, have each guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities") issued in a securitization transaction in March 2013 (the "2013 Securitization" and, together with the 2018 Securitization, the "Trust Securitizations") remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization. The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Loan Agreement.

For more information regarding the Trust Securitizations, see "—Factors Affecting Sources of Liquidity" below.

Bank Facilities

2013 Credit Facility. During the three months ended March 31, 2018, we borrowed an aggregate of $620.0 million and repaid an aggregate of $1.1 billion of revolving indebtedness under the 2013 Credit Facility. We used the borrowings to fund acquisitions and for general corporate purposes. We currently have $4.0 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2014 Credit Facility. During the three months ended March 31, 2018, we borrowed an aggregate of $1.1 billion and repaid an aggregate of $945.0 million of revolving indebtedness under the 2014 Credit Facility. We used the borrowings to repay existing indebtedness, including the Series 2013-1A Securities, and for general corporate purposes. We currently have $6.3 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

2018 Term Loan. On March 29, 2018, we entered into a $1.5 billion unsecured term loan (the "2018 Term Loan"), the net proceeds of which were used to repay $1.1 billion of outstanding indebtedness under the 2013 Credit Facility and $445.0 million of outstanding indebtedness under the 2014 Credit Facility. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity.

Our $1.0 billion unsecured term loan entered into in October 2013, as amended (the "2013 Term Loan"), the 2013 Credit Facility, the 2014 Credit Facility and the 2018 Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate or the London Interbank Offered Rate ("LIBOR") as the applicable base rate for borrowings under these bank facilities.

As of March 31, 2018, the key terms under the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan were as follows:

Bank Facility (1)	Outstanding Principal Balance		Maturity Date		LIBOR borrowing interest rate range (2)	Base rate borrowing interest rate range (2)	Current margin over LIBOR and the base rate, respectively
2013 Credit Facility	$ 1,641.8	(3)	June 28, 2021	(4)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2014 Credit Facility	$ 600.0		January 31, 2023	(4)	1.000% - 2.000%	0.000% - 1.000%	1.250% and 0.250%
2013 Term Loan	$ 1,000.0		January 31, 2023		1.000% - 2.000%	0.000% - 1.000%	1.250% and 0.250%
2018 Term Loan	$ 1,500.0		March 29, 2019		0.625% - 1.500%	0.000% - 0.500%	0.875% and 0.000%

(1) Currently borrowed at LIBOR, except where noted.
(2) Represents interest rate above LIBOR for LIBOR based borrowings and the interest rate above the defined base rate for base rate borrowings, in each case based on our debt ratings.
(3) Includes $140.0 million borrowed at the base rate of 4.750% plus a margin of 0.125%.
(4) Subject to two optional renewal periods.

We must pay a quarterly commitment fee on the undrawn portion of each of the 2013 Credit Facility and the 2014 Credit Facility. The commitment fee for the 2013 Credit Facility ranges from 0.100% to 0.350% per annum, based upon our debt ratings, and is currently 0.125%. The commitment fee for the 2014 Credit Facility ranges from 0.100% to 0.400% per annum, based upon our debt ratings, and is currently 0.150%.

The loan agreements for each of the 2013 Term Loan, the 2013 Credit Facility, the 2014 Credit Facility and the 2018 Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may 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.

Stock Repurchase Programs. In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to $1.5 billion of our common stock (the "2011 Buyback"). In December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to $2.0 billion of our common stock (the "2017 Buyback" and, together with the 2011 Buyback, the "Buyback Programs").

During the three months ended March 31, 2018, we had no repurchases under either program.

We expect to continue managing the pacing of the remaining $2.3 billion (as of April 24, 2018) under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the Buyback Programs are subject to us having available cash to fund repurchases.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon exercise of stock options granted under our equity incentive plans. For the three months ended March 31, 2018, we received an aggregate of $20.0 million in proceeds upon exercises of stock options.

Distributions. As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. We have distributed an aggregate of approximately $4.6 billion to our common stockholders, including the dividend paid in April 2018, primarily classified as ordinary income.

During the three months ended March 31, 2018, we paid $0.70 per share, or $300.2 million, to common stockholders of record. In addition, we declared a distribution of $0.75 per share, or $331.2 million, paid on April 27, 2018 to our common stockholders of record at the close of business on April 11, 2018.

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

During the three months ended March 31, 2018, all outstanding shares of our 5.50% Mandatory Convertible Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"), converted automatically at a rate of 8.7420 per share of Series B Preferred Stock, or 0.8742 per depositary share, each representing a 1/10th interest in a share of Series B Preferred Stock, into an aggregate of 12,020,064 shares of our common stock pursuant to the provisions of the Certificate of Designations governing the Series B Preferred Stock.

During the three months ended March 31, 2018, we paid the final dividend of $13.75 per share, or $18.9 million, to holders of the Series B Preferred Stock of record at the close of business on February 1, 2018.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. As of March 31, 2018, the amount accrued for distributions payable related to unvested restricted stock units was $7.1 million. During the three months ended March 31, 2018, we paid $4.1 million of distributions upon the vesting of restricted stock units.

Factors Affecting Sources of Liquidity

As discussed in the "Liquidity and Capital Resources" section of the 2017 Form 10-K, our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. In the event that our debt ratings fall below investment grade, we must also maintain an interest coverage ratio of Adjusted EBITDA to Interest Expense (each as defined in the applicable loan agreement) of at least 2.50:1.00. As of March 31, 2018, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended March 31, 2018 ($ in billions)	
	Ratio (1)	**Additional Debt Capacity Under Covenants (2)**	**Capacity for Adjusted EBITDA Decrease Under Covenants (3)**
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 6.00:1.00	~ $4.4	~ $0.7
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ $9.3 (4)	~ $3.1

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our debt levels.
(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

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

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

Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations. The indenture and related supplemental indentures governing the American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and the American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and, together with the Series 2015-1 Notes, the "2015 Notes") issued by GTP Acquisition Partners I, LLC ("GTP

Acquisition Partners") in a private securitization transaction in May 2015 (the "2015 Securitization") and the Loan Agreement include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, the AMT Asset Subs and GTP Acquisition Partners are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreement).

Under the agreements, amounts due will be paid from the cash flows generated by the assets securing the 2015 Notes and the assets securing the Loan, as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of March 31, 2018, $105.5 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio ("DSCR") is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the 2015 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During the Three Months Ended March 31, 2018	DSCR as of March 31, 2018	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period	(in millions)		(in millions)	(in millions)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-1 and Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	$51.1	8.35x	$188.2	$192.3
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-2A, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	$199.8	10.38x	$542.3	$551.3

(1) Based on the net cash flow of the applicable issuer or borrower as of March 31, 2018 and the expenses payable over the next 12 months on the 2015 Notes or the Loan, as applicable.
(2) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. During a Cash Trap DSCR condition, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the applicable issuer or borrower.
(3) An amortization period commences if the DSCR is equal to or below 1.15x (the "Minimum DSCR") at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(5) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions and meet REIT distribution requirements. During an "amortization period," all excess cash

flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay principal of the 2015 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to any series of the 2015 Notes or subclass of the Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the 2015 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes, declare such series of 2015 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on a series of the 2015 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,584 communications sites that secure the 2015 Notes or the 5,116 sites that secure the Loan, respectively, in which case we could lose such sites and the revenue associated with those assets.

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

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption “Risk Factors” in Item 1A of the 2017 Form 10-K, we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in the 2017 Form 10-K.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to impairment of long-lived assets, asset retirement obligations, revenue recognition, rent expense, stock-based compensation, income taxes and accounting for business combinations and acquisitions of assets, which we discussed in the 2017 Form 10-K. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the three months ended March 31, 2018. We have made no material changes to the critical accounting policies described in the 2017 Form 10-K.

During the quarter ended March 31, 2018, no potential impairment was identified as the fair value of each of our reporting units was in excess of its carrying amount. The fair value of our India reporting unit, which is based on the present value of forecasted future value cash flows (the income approach) exceeded the carrying value by approximately $156.5 million, or 4%. As a result of the telecommunications carrier consolidation occurring in the India market, including the impact of Aircel’s filing for bankruptcy protection, we lowered our discounted cash flow projections, which increases the sensitivity of these projections to changes in the key assumptions used in determining the fair value of the India reporting unit as of March 31, 2018. Key assumptions include future revenue growth rates and operating margins, capital expenditures, terminal period growth rate and the weighted-average cost of capital, which were determined considering historical data and current assumptions related to the impacts of the carrier consolidation.

For this reporting unit, we performed a sensitivity analysis on our significant assumptions and determined that (i) a 7% reduction on projected revenues, (ii) a 35 basis point increase in the weighted-average cost of capital or (iii) a 16% reduction in terminal sales growth rate, individually, each of which we determined to be reasonable, would impact our conclusion that the fair value of the India reporting unit exceeds its carrying value. Events that could negatively affect our India reporting units financial results include increased customer attrition exceeding our forecast resulting from the ongoing carrier consolidation, carrier tenant bankruptcies and other factors set forth under the caption “Risk Factors” in Item 1A of the 2017 Form 10-K.

The carrying value of goodwill in the India reporting unit was $1,073.1 million as of March 31, 2018, which represents 19% of our consolidated balance of $5,647.1 million.

Accounting Standards Update

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of March 31, 2018, we have one interest rate swap agreement related to debt in Colombia. This swap has been designated as a cash flow hedge, has a notional amount of $23.8 million, has an interest rate of 5.74% and expires in April 2021. We also have three interest rate swap agreements related to the 2.250% senior unsecured notes due 2022 (the "2.250% Notes"). These swaps have been designated as fair value hedges, have an aggregate notional amount of $600.0 million, have an interest rate of one-month LIBOR plus applicable spreads and expire in January 2022. In addition, we have three interest rate swap agreements related to a portion of the 3.000% senior unsecured notes due 2023 (the "3.000% Notes"). These swaps have been designated as fair value hedges, have an aggregate notional amount of $500.0 million and an interest rate of one-month LIBOR plus applicable spreads and expire in June 2023.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of March 31, 2018 consisted of $600.0 million under the 2014 Credit Facility, $1,641.8 million under the 2013 Credit Facility, $1.0 billion under the 2013 Term Loan, $1.5 billion under the 2018 Term Loan, $600.0 million under the interest rate swap agreements related to the 2.250% Notes, $500.0 million under the interest rate swap agreements related to the 3.000% Notes, $67.6 million under the South African credit facility, $23.8 million under the Colombian credit facility after giving effect to our interest rate swap agreement, $90.6 million under the BR Towers debentures and $35.3 million under the Brazil credit facility. A 10% increase in current interest rates would result in an additional $4.8 million of interest expense for the three months ended March 31, 2018.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency fluctuations. For the three months ended March 31, 2018, 44% of our revenues and 56% of our total operating expenses were denominated in foreign currencies.

As of March 31, 2018, we have incurred intercompany debt that is not considered to be permanently reinvested and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $90.2 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the three months ended March 31, 2018.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of March 31, 2018 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and

communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors discussed in Item 1A of the 2017 Form 10-K.

ITEM 6. EXHIBITS

Exhibit No.	Description of Document
10.1	Term Loan Agreement, dated March 29, 2018, among the Company, as borrower, Mizuho Bank, Ltd., as administrative agent, joint lead arranger and joint bookrunner, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, and RBC Capital Markets and TD Securities (USA) LLC as joint lead arrangers and joint bookrunners
10.2	Second Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I, as Lender
10.3	Second Amended and Restated Trust and Servicing Agreement, dated as of March 29, 2018, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, successor to The Bank of New York Mellon, as Servicer, and U.S. Bank National Association, as Trustee
10.4	Second Amended and Restated Cash Management Agreement, dated as of March 29, 2018, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager
10.5	Amended and Restated Letter Agreement, dated April 12, 2018, by and between the Company and William H. Hess
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certifications filed pursuant to 18. U.S.C. Section 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition

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: May 1, 2018

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett
Executive Vice President, Chief Financial Officer and Treasurer
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 10.1
EXECUTION COPY

TERM LOAN AGREEMENT
AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

MIZUHO BANK, LTD.
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

AND

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

AND WITH

ROYAL BANK OF CANADA
and
TD SECURITIES (USA) LLC
AS CO-SYNDICATION AGENTS;

and

MIZUHO BANK, LTD.
RBC CAPITAL MARKETS[1]
and
TD SECURITIES (USA) LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

Dated as of March 29, 2018

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[1] A brand name for the capital markets business of ROYAL BANK OF CANADA.

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

TERM LOAN AGREEMENT

This Term Loan Agreement is made as of March 29, 2018, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation, as Borrower, Mizuho Bank, Ltd., as Administrative Agent, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

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

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-

cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Mizuho Bank, Ltd., in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"Advance" shall mean, initially, the borrowing consisting of simultaneous Loans by the Lenders. After the Loans are outstanding, "Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this Term Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Agreement Date" shall mean March 29, 2018.

"AMT Subsidiaries" shall mean, collectively, American Towers, Inc., a Delaware corporation, American Tower LLC, a Delaware limited liability company, American Tower, L.P., a Delaware limited partnership and American Tower International, Inc., a Delaware corporation, each of which is a Subsidiary of the Borrower.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of Standard and Poor's, Moody's and Fitch; provided that if the lowest Debt Rating received from

any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"Assignment and Assumption" shall mean an Assignment and Assumption agreement substantially in the form of Exhibit F attached hereto.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest most recently published in the Money Rates section of The Wall Street Journal from time to time as the Prime Rate in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in such prime rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance which the Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Borrower" shall mean American Tower Corporation, a Delaware corporation.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York and, if such day relates to any Eurodollar Rate Loan, Business Day also means any such day that is also a London Banking Day.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Co-Syndication Agents" shall mean Royal Bank of Canada and TD Securities (USA) LLC.

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

"Commitments" shall mean, the Term Loan Commitments and the Incremental Term Loan Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Consolidated Total Assets" shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" means a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by Standard and Poor's, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" means, subject to Section 2.14, any Lender that, as determined by the Administrative Agent, has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of

judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list, (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"EEA Financial Institution" means (a) any credit institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"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.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar Rate" means, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to the ICE Benchmark Administration Settlement Rate (or, if the ICE Benchmark Administration is no longer making such a rate available, such other commercially available source providing quotations of LIBOR as reasonably selected by the Administrative

Agent from time to time) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for US Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurodollar Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

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

"Existing Credit Agreements" shall have the meaning ascribed thereto in Section 5.10 hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate 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 for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Incremental Term Loan" shall mean the amounts advanced by the Lenders with an Incremental Term Loan Commitment to the Borrower pursuant to this Agreement.

"Incremental Term Loan Commitment" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, however, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such LIBOR Advance selected by the Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period with respect to any portion of the Loans which extends beyond the Term Loan Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

"Joint Lead Arrangers" shall mean Mizuho Bank, Ltd., RBC Capital Markets and TD Securities (USA) LLC.

"June 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"known to the Borrower", "to the knowledge of the Borrower" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

"Lenders" shall mean the Persons whose names appear as "Lenders" on the signature pages hereof, any other Person which becomes a "Lender" hereunder after the Agreement Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and "Lender" shall mean any one of the foregoing Lenders.

"LIBOR Advance" shall mean an Advance which the Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $5,000,000.00 and in an integral multiple of $1,000,000.00.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurodollar Rate divided by (ii) one (1) minus the Eurodollar Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurodollar Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurodollar Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean the Term Loans and the Incremental Term Loans.

"London Banking Day" means any day on which dealings in US Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Majority Lenders" shall mean Lenders the total of whose Loans then outstanding, exceeds fifty percent (50%) of the sum of the aggregate Loans then outstanding; provided that the Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders; provided, further, that (i) if at any time prior to the initial assignment by Mizuho Bank, Ltd. of all or a portion of its Loans hereunder there are only three (3) Lenders, then Majority Lenders shall also require at least two (2) of such Lenders and (ii) at no time shall Majority Lenders consist of fewer than two (2) unaffiliated Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

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

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, those certain term loan promissory notes in an aggregate original principal amount of up to the Commitments, issued by the Borrower to the Lenders, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"October 2013 Agreement" shall mean the Term Loan Agreement, dated as of October 29, 2013, as amended on or prior to and in effect on the Agreement Date, among the Borrower and certain agents and lenders from time to time party thereto,

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" means with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

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

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

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions

against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"Register" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the Borrower requesting the Advance to be made under Section 2.1, or a Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto, and shall, among other things, (i) specify the date of the requested Advance, Continuation or Conversion (which shall be a Business Day), the amount of the Advance being made or being Continued or Converted, the type of Advance (LIBOR or Base Rate), and, with respect to a LIBOR Advance, the Interest Period with respect thereto, (ii) state that there shall not exist, on the date of the requested Advance, Continuation or Conversion and after giving effect thereto, a Default, (iii) specify the Applicable Margin then in effect, (iv) designate the amount of the Commitments being drawn (if any), and (v) designate the amount of the Loans being Continued or Converted.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" means a country that is, or whose government is, the target or subject of a sanctions program identified on the list maintained by (a) OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time or (b) the United Nations Security Council, European Union or the United Kingdom.

"Sanctions Laws and Regulations" means (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control that apply to a Borrower; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom that apply to the Borrower.

"Senior Secured Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"September 2014 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"SPC" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"SpectraSite ABS Facility" shall mean that certain mortgage loan more fully described in the Offering Memorandum dated March 6, 2013 regarding the $1,800,000,000 Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A.

"Standard and Poor's" shall mean Standard and Poor's Ratings Services, a division of Standard & Poor's Ratings Services, LLC, and its successors.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

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

"Term Loan Commitment" shall mean, as to each Lender its obligation to make a Term Loan to the Borrower pursuant to Section 2.1 in a principal amount not to exceed the Term Loan Commitment amount set forth (a) opposite such Lender's name on Schedule 1 or (b) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate Term Loan Commitments on the Agreement Date are $1,500,000,000.

"Term Loans" shall mean, collectively, the amounts advanced by the Lenders with a Term Loan Commitment to the Borrower pursuant to this Agreement.

"Term Loan Maturity Date" shall mean March 29, 2019, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to

Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date**.**

"TV Azteca" shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"U.S. Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided further that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries.

ARTICLE 2 - LOANS

Section 2.1 The Term Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower on the Agreement Date an amount equal to (i) in the aggregate, the Commitments of all Lenders and, (ii) individually, the sum of such Lender's Term Loan Commitment and such Lender's Incremental Term Loan Commitment. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. The Advances hereunder shall, at the option of the Borrower, be made as one or more Base Rate Advances or LIBOR Advances; provided, however, that at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested Advance or Conversion hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the Borrower's failure

to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request for a Base Rate Advance.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances at least two (2) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. The failure to give such notice shall be considered a request to Continue such Advance as a LIBOR Rate Advance with a one month Interest Period. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the

Administrative Agent shall designate, the amount of its portion of any Advance that represents a borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of the making of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender holding a Loan subject to such request for an Advance prior to 12:00 noon (New York, New York time) on the date of a requested Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent a Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the Advances for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances of the Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Term Loan Maturity Date.

(c) [Intentionally Omitted].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	³ A- or A3	0.625%	0.000%
B.	BBB+ or Baa1	0.750%	0.000%
C.	BBB or Baa2	0.875%	0.000%
D.	BBB- or Baa3	1.000%	0.000%
E.	BB+ or Ba1	1.250%	0.250%
F.	£ BB or Ba2	1.500%	0.500%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers certain fees in connection with the execution and delivery of this Agreement as provided in the fee letters of even date herewith.

Section 2.5 [Intentionally Omitted.]

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Borrower shall reimburse the applicable Lenders, on the earlier of (A) demand by the applicable Lender or (B) the Term Loan Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans, together with accrued interest and fees with respect thereto, in full on the Term Loan Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Note duly executed and delivered

by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in an amount equal to such Lender's Commitment.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and

payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue or Convert any LIBOR Advance after having given notice of its intention to borrow, Continue or Convert such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Term Loan Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) [Intentionally Omitted.]

(b) Payments. Except as provided in Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Agreement Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably

deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Term Loan Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (a) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (b) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of

Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Each such Lender agrees to provide the Administrative Agent and the Borrower with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Borrower, in any case, to the extent it may lawfully do so at such time.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Each Lender agrees that if any form or certification it previously delivered becomes inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete, upon written request by the Borrower or the Administrative Agent, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.13 Incremental Term Loans. The Borrower may, upon five (5) Business Days' notice to the Administrative Agent, request a commitment for an additional term loan from the Lenders or by adding one or more lenders, determined by the Borrower in its sole discretion, subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "New Lender," and such commitment, an "Incremental Term Loan Commitment"); provided, however, that (i) the Borrower may not request an Incremental Term Loan Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Term Loan, (ii) each Incremental Term Loan Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof and (iii) the aggregate amount of all Incremental Term Loan Commitments shall not exceed $1,000,000,000.

Such notice to the Administrative Agent shall describe the amount and intended disbursement date of the Incremental Term Loan to be made pursuant to such Incremental Term Loan Commitments. An Incremental Term Loan Commitment shall become effective upon (a) the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent and (b) receipt by the Administrative Agent of a certificate of a responsible officer of the Borrower, dated as of the date such Incremental Term Loan Commitments are proposed to take effect, certifying that as of such date each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, and no Default then exists. Over the term of the Agreement the Borrower may request Incremental Term Loan Commitments no more than four (4) times. Notwithstanding anything to the contrary herein, no Lender shall be required to provide an Incremental Term Loan Commitment pursuant to this Section 2.13.

Section 2.14 Defaulting Lender (a) . (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon that Lender will cease to be a Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Agreement Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Agreement Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Goodwin Procter LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Agreement Date, and no Default then exists;

(f) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Co-Syndication Agents, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2017, in each case of the Borrower and its Subsidiaries; and

(i) a certificate of the president, chief financial officer, treasurer or controller of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (h) of this Section 3.1 in respect of the 2017 financial year.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 2 attached hereto. As of the Agreement Date and except as

would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any

other Loan Document or (ii) as of the Agreement Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Agreement Date, the Borrower has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2017, which present fairly in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such date and the results of operations for the period then ended. As of the date of this Agreement, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2017 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of

the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document, shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Agreement Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be

expected to have a Materially Adverse Effect. Until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT, Borrower will be organized in conformity with the requirements for qualification as a REIT under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon

reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of the Advances to refinance existing Indebtedness, for working capital needs, to finance acquisitions and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) **(**and the definitions of defined terms used therein) of any of (i) the Amended and Restated Loan Agreement, dated as of September 19, 2014, as amended on or prior to and in effect on the Agreement Date (the "September 2014 Agreement"), among the Borrower and certain agents and lenders from time to time party thereto, (ii) the Loan Agreement dated as of June 28, 2013, as amended on or prior to and in effect on the Agreement Date (the "June 2013 Agreement"), among the Borrower and certain agents and lenders from time to time party thereto and (iii) the Loan Agreement, dated as of October 29, 2013, as amended on or prior to and in effect on the Agreement Date (the "October 2013 Agreement" and together with the September 2014 Agreement and the June 2013 Agreement, the "Existing Credit Agreements") are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "Restrictive Change"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; provided, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date

this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid, the Borrower will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders), at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such

accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

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

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 3; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or

its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, (1) the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC" and (2) the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Loans.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of

open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), in the aggregate, the greater of (x) $2,250,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) the SpectraSite ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of the SpectraSite ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; and

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $2,250,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; and

(l) In respect of Subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary"

if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Agreement Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Borrower and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after September 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than 6.00 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit such ratio as of such date to exceed 7.00 to 1.00.

"Qualified Acquisition" means an Acquisition by the Borrower or any Subsidiary which has been designated to the Lenders by an authorized officer of the Borrower as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Borrower may designate no more than three (3) such Acquisitions as a "Qualified Acquisition" during the term of this Agreement.

Section 7.7 Interest Coverage Ratio. So long as the Debt Rating received from each of Standard and Poor's, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, as of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Borrower shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person’s customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the “borrower”, “issuer”, “guarantor”, “pledgor” or “lender” entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof

7.10 Use of Proceeds. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower’s knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in violation of Anti-Corruption Laws or in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or

be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now

constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $300,000,000.00, 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 $300,000,000.00 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 $300,000,000.00, 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 $300,000,000.00;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null

and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

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

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the

other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Mizuho Bank, Ltd. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to

or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective

Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this

Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders severally agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Co-Syndication Agents, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Co-Syndication Agents, the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Co-Syndication Agents, the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Lender ERISA Matters. Each Lender represents and warrants as of the date hereof to the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Borrower, that such Lender is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Internal Revenue Code that is using "plan assets" of any such plans or accounts to fund or hold Loans or perform its obligations under this Agreement; or (iv) a "governmental plan" within the meaning of ERISA.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair. If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the

Administrative Agent that the Eurodollar Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall Convert such LIBOR Advance to a Base Rate Advance on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advance if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advance to such day.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advance or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the "Non-Excluded Taxes") are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender may lawfully comply with the requirements of Section 2.12 hereof and fails to do so and, provided, further, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after

receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrower shall have no obligation to pay to any Lender any amount which the Borrower is liable to withhold due to the failure of such Lender to file any statement of exemption required under the Code in order to permit the Borrower to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, Convert into a Base Rate Advance such Lender's portion of the then outstanding LIBOR Advances, and pay to such Lender the accrued interest and fees thereon to the date of Conversion, along with any reimbursement required under Section 2.9 hereof and this Section 10.3.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be Converted, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such Conversion no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be made instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (y) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, or (z) have notified the Borrower that it is entitled to claim compensation pursuant to

Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of this Agreement).

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other

communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and

other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Shearman & Sterling LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the

Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Loans at the time owing to the assigning Lender or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.2, 10.3 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts

of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to the following paragraph, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the

Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advance to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advance and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC

were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of or under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Borrower's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written

consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 11.7 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or any extension of the Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the

Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Term Loan Maturity Date, the affected Lenders and in the case of an amendment, the Borrower, (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(b), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Loans).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel,

consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 11.19 USA PATRIOT ACT Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

Section 11.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 11.21 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS

PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BORROWER:

AMERICAN TOWER CORPORATION

By: /s/ Thomas A. Bartlett
Name: Thomas A. Bartlett
Title: Executive Vice President, Chief Financial Officer and Treasurer

ADMINISTRATIVE AGENT AND LENDERS:

MIZUHO BANK, LTD.
as Administrative Agent and as a Lender

By: /s/ Daniel Guevara
Name: Daniel Guevara
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Alice Mare
Name: Alice Mare
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

SCHEDULE 1
LOAN AMOUNTS

Entity	**Term Loan Amounts**
Mizuho Bank, Ltd.	$900,000,000
Royal Bank of Canada	$300,000,000
The Toronto-Dominion Bank, New York Branch	$300,000,000
Total	**$1,500,000,000**

SCHEDULE 2

SCHEDULE 2

SUBSIDIARIES ON THE AGREEMENT DATE

Entity Name
10 Presidential Way Associates, LLC
ACC Tower Sub, LLC
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V. (API)
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Charitable Foundation, Inc.
American Tower Corporation De Mexico, S. de R.L. de C.V.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil—Cessão de Infraestruturas Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower, L.P.
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Antennas Holding LLC
ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC

Entity Name
ATC Asia Holding Company, LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V.
ATC Backhaul LLC
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC EH GmbH & Co KG
ATC Europe B.V.
ATC Europe LLC
ATC European Holdings, Inc.
ATC France SAS
ATC France Coöperatief U.A.
ATC France Holding II LLC
ATC France Holding SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC GP GmbH
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC
ATC Kenya Operations Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC Marketing (Uganda) Limited
ATC MexHold LLC
ATC Mexico Holding LLC
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC

Entity Name
ATC Nigeria Technical Solutions Limited
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa BKT Inc.
ATC Ponderosa H-I LLC
ATC Ponderosa H-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K Acquisition Inc.
ATC Ponderosa K Ohio LLC
ATC Ponderosa K-R LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited
ATC Tower (Ghana) Limited
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC Uganda Limited
ATC Watertown LLC
ATS-Needham LLC (80%)
Blue Transfer Sociedad Anonima
BR Towers SPE 1 S.A.
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC

Entity Name
CFCA Telecomm, S.A.P.I. DE C.V.
CNC2 Associates, LLC
Columbia Steel, Inc.
Comunicaciones y Consumos S.A.
DCS Tower Sub, LLC
Germany Tower Interco B.V.
Ghana Tower InterCo B.V. (51%)
Global Tower Assets II, LLC
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
GLP Cell Site I, LLC
GLP Cell Site III, LLC
Gondola Tower Holdings LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Structures III, LLC
GTP Torres CR, S.R.L.
GTP Towers Costa Rica Holdcorp S.R.L.
GTP Towers I, LLC
GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC

Entity Name
GTPI HoldCo, LLC
Haysville Towers, LLC, (67%)
Iron & Steel Co., Inc.
Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Fibraoptica, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MHB Tower Rentals of America, LLC
New Towers LLC
PCS Structures Towers, LLC
Red Spires Asset Sub, LLC
Richland Towers, LLC
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Tecnologías Especializadas en Líneas de Conexión Óptica, S.A.P.I. de C.V.
TeleCom Towers, L.L.C.
Tower Management, Inc.
Tower Marketco Ghana Limited
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Uganda Tower Interco B.V.
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (95%)
UniSite/Omnipoint NE Tower Venture, LLC (95%)
UniSite/Omnipoint PA Tower Venture LLC (95%)
Verus Management One, LLC
Wireless Resource Group, LLC
WRG Holdings, LLC

SCHEDULE 3

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: 617-375-7500
Telecopier: 617-375-7575
Electronic Mail: _____@_____
Website Address: www.americantower.com
U.S. Taxpayer Identification Number: 65-0723837

AGENT:

Agent's Office
(for payments and Requests for Credit Extensions):
Mizuho Bank, LTD
1800 Plaza Ten, Harborside Financial Center
Jersey City, NJ 07311
Attention: Verleria Wilson
Telephone: 201-626-9330
Telecopier: 201-626-9935
Electronic Mail: lau_agent@mizuhocbus.com

Bank Name: Mizuho Bank, Ltd
Account Name: Mizuho Bank, Ltd
Account No.: H79-740-222205
ABA#: 026004307
Attn: Agency Operations
Ref: American Tower Corporation

Exhibit 10.2
EXECUTION VERSION

SECOND AMENDED AND RESTATED 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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee for American Tower Trust I,
as Lender

Dated March 29, 2018

TABLE OF CONTENTS

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT** (this "**Loan Agreement**") is dated as of March 29, 2018, and entered into by and among **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**"; 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 **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as successor in interest to American Tower Depositor Sub, LLC ("**Original Lender**") (together with its successors and assigns, "**Lender**").

RECITALS

WHEREAS, Asset Sub, Asset Sub II and Original Lender entered into that certain Loan and Security Agreement (the "**Initial Loan Agreement**"), dated as of May 4, 2007 (the "**Initial Closing Date**"), as supplemented by that First Loan and Security Agreement Supplement, dated as of May 4, 2007, and as further supplemented by that Loan and Security Agreement Supplement, dated as of May 4, 2012, pursuant to which American Tower Antenna Asset Sub, LLC, a Delaware limited liability company, became a Borrower under the Initial Loan Agreement and the Loan Documents (the Initial Loan Agreement, as so supplemented, the "**Original Loan Agreement**");

WHEREAS, pursuant to the Initial Loan Agreement, Original Lender advanced to Asset Sub and Asset Sub II an aggregate principal amount of One Billion Seven Hundred Fifty Million Dollars and 00/100 Cents ($1,750,000,000) (the "**Original Indebtedness**");

WHEREAS, Asset Sub, Asset Sub II and Lender entered into that certain First Amended and Restated Loan and Security Agreement (the "**First Amended Loan Agreement**"), dated as of March 15, 2013 (the "**2013 Closing Date**"), as supplemented by that First Supplement to First Amended and Restated Loan and Security Agreement, dated as of March 15, 2013, pursuant to which the Borrowers and the Lender amended and restated in its entirety the Original Loan Agreement (the First Amended Loan Agreement, as so supplemented, the "**2013 Loan Agreement**");

WHEREAS, pursuant to the 2013 Loan Agreement, Lender advanced to Asset Sub and Asset Sub II an aggregate principal amount of One Billion Eight Hundred Million Dollars and 00/100 Cents ($1,800,000,000), a portion of which was used to fully repay the Original Indebtedness.

WHEREAS, the Borrowers and Lender desire to amend and restate in its entirety the First Amended Loan Agreement and in connection therewith Lender shall provide for an advance to the Borrowers in an amount (the "**Indebtedness**") such that the Principal Amount of the Loan outstanding as of the date hereof will be One Billion Eight Hundred Twenty Six

Million Four Hundred Thousand Dollars and 00/100 Cents ($1,826,400,000) pursuant to the terms hereof;

WHEREAS, the Parties agree that (i) from and after the date hereof the terms, covenants and provisions of the First Amended Loan Agreement are hereby modified, amended, replaced, superseded and restated in their entirety by this Loan Agreement and (ii) this Loan Agreement modifies the First Amended Loan Agreement but is not a novation thereof;

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

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

WHEREAS, the 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 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 Borrowers and Lender have executed and delivered this Loan Agreement and the 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.

"**2013 Closing Date**" has the meaning set forth in the Recitals.

"**2013 Loan Agreement**" has the meaning set forth in the Recitals.

"**2013-2A Component**" means the Component corresponding to the Series 2013-2A Securities.

"**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 Borrower Documents**" has the meaning set forth in 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 the Closing Date, and, in the case of any other Additional Borrower, the date on which such Additional 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 Deposit Condition**" has the meaning set forth in the Cash Management Agreement.
"**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 was equal to or fell below the Minimum DSCR for such calendar quarter and will continue to exist until the 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 quarters, or (ii) on such Anticipated Repayment Date if any Component of the Loan is not repaid in full on or

prior to the Anticipated Repayment Date for such Component, and will continue to exist until such Component of the Loan is repaid in full; provided, however, that the Amortization Period under this clause (ii) will only be applicable with respect to the Component that is not repaid in full on or prior to its Anticipated Repayment Date.

"**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 assumed to be $600 per Site per year, and (iv) a Management Fee equal to 4.5% of the annual Operating Revenues 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, including, as of the date hereof, Deloitte & Touche LLP.

"**ARD Component Rate**" for each Component, has the meaning set forth in the Loan Agreement Supplement relating to such Component.

"**ASC 840**" means Accounting Standards Certification No. 840.

"**Assignment of Management Agreement**" means the Collateral assignment of the Management Agreement, dated as of the Initial Closing Date, among the 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.

"**Asset Sub**" has the meaning set forth in the Preamble.

"**Asset Sub II**" has the meaning set forth in the Preamble.

"**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 the AT&T Sublease.

"**AT&T Site Purchase Options**" means the Asset Sub II's options to purchase the AT&T Sites from time to time, as set forth in, and subject to the terms and conditions of, the AT&T Sublease.

"**AT&T Sublease**" means the lease and sublease agreement, as amended, dated December 14, 2000, by and among predecessors in interest to the Borrowers and AT&T and as further amended on September 30, 2008, as further amended on July 1, 2010 and as further amended on June 28, 2012.

"**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 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 of Illinois, the State of Minnesota, 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 Second Amended and Restated Cash Management Agreement of even date herewith among the Borrowers, any Additional Borrower that becomes a party thereto, Lender, Manager, Central Account Bank and Servicer.

"**Cash Trap Condition**" has the meaning set forth in Section 6.5.

"**Cash Trap DSCR**" means, as of the last day of any calendar quarter ending prior to the Anticipated Repayment Date, 1.30:1 for such calendar quarter.

"**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**" for each Component, has the meaning 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, interest on the Components corresponding to any Series of Risk Retention Securities 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 the 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.

"**Defease**" means to deliver Federal Obligations as substitute Collateral for the Loan in accordance with Section 11.3; and the term "Defeasance" has the meaning correlative to the foregoing.

"**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.

"**Depositor**" means American Tower Depositor Sub, LLC, a Delaware limited liability company (together with any successors or assigns).

"**Discretionary Capital Expenditures**" means Capital Expenditures 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.

"**Discretionary Release**" has the meaning set forth in Section 11.4(E).

"**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.

"**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**" has the meaning set forth in the Trust Agreement.

"**Eligible Institution**" has the meaning set forth in the Trust Agreement.

"**Employee Benefit Plan**" means any employee benefit plan within the meaning of Section 3(3) of ERISA subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 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 dated as of the Initial Closing Date among the Borrowers, Lender, and any Additional Borrower that becomes a party thereto, as same may be amended or modified from time to time, and as reaffirmed as of the Closing Date by the Borrowers.

"**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)-(vii) 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.

"**First Amended Loan Agreement**" has the meaning set forth in the Recitals.

"**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' lessee'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 Lessees 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 has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Corporation Service Company, CT Corporation, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the applicable Borrower and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member, partner, equityholder, manager, director, officer or employee of the Borrower, the Borrower's member, or any of their respective equityholders or Affiliates (other than as an Independent Director of the Borrower, another Borrower or an Affiliate of the Borrower that is not in the direct chain of ownership of the Borrower and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides

professional independent directors in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including provider of professional services) to the Borrower, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent directors and other corporate services to the Borrower or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a "special purpose entity" affiliated with the Borrower shall be qualified to serve as an Independent Director of the Borrower, provided that the fees that such individual earns from serving as Independent Director of affiliates of the Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"**Initial Borrowers**" has the meaning set forth in the Recitals.

"**Initial Loan Agreement**" has the meaning set forth in the Recitals.

"**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.

"**Lessee**" means a tenant or licensee under a Lease.

"**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 mean a sub-account of the Central Account pursuant to which certain proceeds from Site dispositions will be deposited by the Borrowers as required under Section 11.4(E).

"**Loan**" has the meaning set forth in Section 2.1(a).

"**Loan Agreement**" means this Second Amended and Restated 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 Reaffirmation Agreement, 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, including for purposes of refinancing any existing Components.

"**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 First Amended and Restated Management Agreement between the Borrowers, any Additional Borrower which becomes a party thereto, and the Manager, dated as of the 2013 Closing Date, as the same may be amended, modified or restated from time to time, 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.

"**Master Lease Deposit Account Agreement**" means the Deposit Account Agreement dated as of the 2013 Closing Date, by and among Citibank, N.A., the Borrowers, the Lender and the Servicer, as the same may be amended or modified from time to time.

"**Material Adverse Effect**" means, as determined by either Lender or Borrower, as applicable, 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 lessee 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.

"**Material Ground Lease Term**" means any amendment or modification to a Ground Lease that (i) after giving effect to the terms of such amendment or modification, would result in a material reduction of DSCR (when compared against the Closing Date DSCR), (ii) would reduce the term (including any extension options) of the Ground Lease or (iii) would materially modify any mortgagee or Lender protections in such Ground Lease.

"**Material Ground Lease Default**" has the meaning set forth in Section 5.21(C).

"**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 1.15:1, for any full calendar quarter.

"**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 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 ERISA 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(B).

"**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 ASC 840 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 ASC 840 and (ii) miscellaneous fee revenue, including structural analyses and the impact of amortization of Lease origination fees.

"**Original Indebtedness**" has the meaning set forth in the Recitals.

"**Original Lender**" has the meaning set forth in the Recitals.

"**Original Loan Agreement**" has the meaning set forth in the Recitals.

"**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 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, together with any date down endorsements thereto, pertaining to the Other Pledged Sites issued by the Title Company to the Borrowers, to the extent required by the terms of this Loan Agreement.

"**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 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 Lessees, 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.

"**Permitted Subsidiary**" has the meaning set forth in Section 14.24.

"**Perpetual Easements**" has the meaning set forth in Section 4.26.

"**Perpetual Easement Agreement Default**" has the meaning set forth in Section 4.26.

"**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 Initial Closing Date and given for the benefit of Lender, as reaffirmed as of the Closing Date by the Guarantor and Parent Guarantor, respectively.

"**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.

"**RAC-Only Release**" means, with respect to any release of Sites in accordance with Sections 11.4(B), (C) or (F) of this Loan Agreement, that neither a Rating Agency Declination nor a waiver of Rating Agency Confirmation in accordance with Section 11.13 of the Trust Agreement shall be applicable to the obligation herein or therein to obtain Rating Agency Confirmation.

"**Rating Agency**" for each Component, has the meaning set forth in the Loan Agreement Supplement relating to such Component.

"**Rating Agency Confirmation**" has the meaning set forth in, and is subject to the provisions of, the Trust Agreement, including Section 11.3 of the Trust Agreement, the provisions of which are hereby incorporated by reference.

"**Rating Agency Declination**" has the meaning set forth in, and is subject to the provisions of, the Trust Agreement; provided that Rating Agency Declination shall not apply to Loan Increases as set forth in Section 3.2 and any RAC-Only Releases.

"**Reaffirmation Agreement**" means the Reaffirmation Agreement dated as of the Closing Date, among the Borrowers, Guarantor, Parent Guarantor, Manager and Lender.

"**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 Lessee, 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.

"**Refinancing Window**" means, with respect to any Components, the period prior to the Anticipated Repayment Date of such Component when no Yield Maintenance is payable in connection with a prepayment of such Component, as set forth in the Loan Agreement Supplement relating to such Component.

"**Register**" has the meaning set forth in Section 14.12.

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

"**Related AT Party**" has the meaning set forth in Section 9.2(C).

"**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 115% of the Allocated Loan Amount of the applicable Site or Sites to be Released; provided that with respect to a Site to be Released in connection with a Title Defect Cash Flow Event, the Release Price shall equal the greater of (i) 125% of the Allocated Loan Amount of such Site and (y) the amount of principal of Components of the Loan the repayment of which is necessary to cause the DSCR to be equal to the DSCR immediately prior to occurrence of such Title Defect Cash Flow Event.

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

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

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

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

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

(iv) the following attributes of the remaining Sites securing the Loan following any proposed release, substitution or termination, as applicable, shall remain constant (subject to the negative variances described below) or increase as a result of such proposed release, substitution or termination:

(A) the DSCR (determined to within 0.2x after taking into account any required prepayment of the Loan);

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

(C) the weighted average remaining term (excluding extensions) of all Leases (calculating the weighted average to within one year based upon the Annualized Run Rate Revenue);

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

(E) the percentage of Sites located in the Top 100 BTAs (determined to within 3.5%); and

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

(v) following any proposed release, substitution or termination, the maintenance capital expenditures for the remaining Sites (taken together and averaged on a per Site basis) is not materially greater than the maintenance capital expenditures on all Sites prior to such release, substitution or termination, averaged on a per Site basis; and

(vi) the Manager delivers a certificate to Lender substantially in the form set forth in Exhibit E that each of the foregoing conditions will be satisfied.

The Release or Substitution Conditions will not apply in connection with any (i) Discretionary Releases and (ii) any releases or substitutions of a Site or Sites in connection with the cure of a breach of representation, warranty, covenant or other default with respect to such Site or Sites.

"**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.

"**Risk Retention Securities**" has the meaning set forth in the Trust Agreement.

"**S&P**" means Standard and Poor's Rating 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 in the Refinancing Window 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 in the Refinancing Window for each Component 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 any Securities from time to time.

"**Securities**" mean any securities rated by the Rating Agencies representing the direct or indirect interests in the Loan or the right to receive income therefrom, as may be issued from time to time pursuant to the Trust Agreement.

"**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.

"**Series 2013-2A Securities**" has the meaning set forth in the Trust Agreement.

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

"**Servicing Report**" has the meaning set forth in the Trust Agreement.

"**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.

"**Substitution and Additions Threshold**" means the point at which the aggregate Allocated Loan Amount of all (i) Ground Lease Sites to be amended pursuant to Section 5.21(A)(iii), (ii) Substituted Sites to be replaced pursuant to Section 11.5, (iii) Substituted Other Pledged Sites to be replaced pursuant to Section 11.6, (iv) Additional Sites or Additional Borrower Sites that are to constitute Mortgaged Sites pursuant to Section 11.7 and (v) Additional Sites or Additional Borrower Sites that are to constitute Other Pledged Sites pursuant to Section 11.8 exceeds (y) 1% of the aggregate Original Component Principal Balance of all Components of the Loan in any given year or (z) an aggregate cap of 5% of the aggregate original Component Principal Balance of all Components of the Loan then outstanding.

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

"**Supplemental Financial Information**" means (i) 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 reasonably requested by Lender.

"**Termination and Assignment Threshold**" means the point at which the aggregate Allocated Loan Amount of all Sites subject to (x) Ground Lease terminations or assignments in accordance with Section 5.21(A)(ii) (except assignments to another Borrower) and (y) terminations or assignments of Site Management Agreements in accordance with Section 5.9 (except assignments to another Borrower), and all prior such terminations and assignments, constitute 5% of the aggregate original Component Principal Balance of all Components of the Loan outstanding at the time of such proposed termination or assignment.

"**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.

"**Third Party Receipts**" has the meaning set forth in the Cash Management Agreement.

"**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 Defect Cash Flow Event**" means a condition that shall exist with respect to any Mortgaged Site if the rent or any other revenue payable to the Borrower with respect to such Mortgaged Site is decreased or otherwise disrupted directly as a result of a dispute over title to such Mortgaged Site, or as a result of a Lien (other than a Permitted Encumbrance) on such Mortgaged Site, in each case in the reasonable judgement of the Manager and with notice to the Servicer and the Trustee.

"**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, together with any date down endorsements thereto.

"**Top 100 BTAs**" means the 100 largest basic trading areas (measured by population) as of the Closing Date, as determined by the Federal Communications Commission for licensing purposes.

"**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 Second Amended and Restated Trust and Servicing Agreement dated as of the date hereof, among the Depositor, U.S. Bank National Association, as trustee, and Midland Loan Services, a Division of PNC Bank, National Association, as servicer, as supplemented by that certain First Trust Agreement Supplement dated as of the Closing Date among Depositor, U.S. Bank National Association, as trustee, and Midland Loan Services, a Division of PNC Bank, National Association, as servicer, as the same may be further amended, modified or supplemented from time to time.

"**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(C).

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.

(A) 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.

(B) To the extent any defined term used herein is incorporated by reference from the Trust Agreement, Lender agrees that such defined term shall not be modified without the prior written consent of the Borrowers.

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 Borrowers contained herein, Lender and the Borrowers agree that the Indebtedness hereunder shall consist of separate components (each, a "**Component**"), as provided from time to time in one or more Loan Agreement Supplements. 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**. The Borrowers shall (i) execute and deliver to Lender from time to time Promissory Notes (as amended, modified or restated, together with any additional Notes executed pursuant to a Loan Increase, by the 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 Borrowers to the order of Lender evidencing each Component as provided for in the Loan Agreement Supplement relating to such Component, 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 Borrowers, for the then existing Loan and for any Loan Increase.

(C) **Use of Proceeds**. The proceeds of the Components funded from time to time shall be as set forth in the Loan Agreement Supplement relating to such Component.

(D) **Release**. Upon repayment by the Borrowers in full of all of their Obligations under the Loan Documents, or Defeasance of the Loan in full, in each case, when permitted or required hereunder, Lender shall execute such instruments prepared by Borrower and reasonably satisfactory to Lender, which, at Borrower's election and at Borrower's sole cost and expense release and discharge all Liens on all Collateral securing payment of the Indebtedness, including all balances in any of the Sub-Accounts. In addition, those limited liability company certificates delivered to Lender hereunder shall be returned to the Borrowers pursuant to the terms of the Pledge Agreement.

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 (other than any such Component corresponding to any Series of Risk Retention Securities), 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 (unless such Event of Default or Amortization Period would be cured by the addition of an Additional Borrower);

(B) 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;

(C) If a Special Servicing Period is then in effect, the Servicer shall have confirmed satisfaction of the conditions precedent to such Additional Borrower, such confirmation not to be unreasonably withheld, conditioned or delayed.

(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 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 Borrowers set forth in the organizational documents of the Borrowers on the Closing Date; and

(L) Rating Agency Confirmation shall have been obtained.

Notwithstanding the foregoing, in connection with a Permitted Subsidiary becoming an Additional Borrower in accordance with Section 14.24, only the conditions set forth in Section 2.3(H) and (I) shall apply.

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. Notwithstanding the foregoing, no Post-ARD Additional Interest shall accrue on any Component of the Loan corresponding to any Series of Risk Retention Securities.

(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 accrued and unpaid interest on such Component calculated as if the Component Principal Balance thereof had been reduced by the portion of the Value Reduction Amount allocated to such Component.

The Value Reduction Amount shall be applied to the principal amounts of the Components in inverse order of alphabetical designation, and among the Components of the same alphabetical designation (starting with the Components corresponding to any Risk Retention Securities) *pro rata* based on the Component Principal Balance. 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 the Central Account, or, in connection with a Loan Increase in connection with a refinancing, to the Distribution Account (as defined in the Trust Agreement) if determined by the Borrowers to be necessary to facilitate such refinancing. 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**. Except as otherwise set forth in the Loan Agreement Supplement with regard to any Component, the Borrowers may voluntarily prepay

the Loan in whole or in part on any date upon payment of the applicable Yield Maintenance, including to satisfy the DSCR requirements set forth in the Release or Substitution Conditions in connection with Sections 11.4(A), 11.4(B), 11.5 or 11.6; provided that no Yield Maintenance shall be payable in connection with (i) prepayments of a Component during the Refinancing Window related to such Component, (ii) in respect of any Component corresponding to Risk Retention Securities, (iii) prepayments made to cure a breach of a representation, warranty or other default as set forth in Section 11.4(B), (iv) prepayments of proceeds received as a result of any casualty or condemnation of a Site as set forth in Section 5.5(C) or prepayments as a result of a Title Defect Cash Flow Event or (v) prepayments made during an Amortization Period. Together with such prepayment the Borrowers also will pay (i) any and all outstanding Advance Interest and Additional Trust Fund Expenses, (ii) all accrued and unpaid interest on the principal amount of the Loan being prepaid through the date of such prepayment and (iii) all other Obligations, in each case, then due and owing. For the Component corresponding to the Series 2013-2A Securities only, 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.

(B) **Application of Prepayments**. Except during the continuation of an Event of Default or an Amortization Period that commenced because the DSCR fell below the Minimum DSCR, prepayments will be applied after any payment of Advance Interest or Additional Trust Fund Expenses, at the option of the Borrowers, either (x) to the payment of the principal of the Components of the Loan corresponding to Series of Securities other than Risk Retention Securities sequentially in order of the alphabetical designation of each such Component, and pro rata among any such Components of 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, after payment of Advance Interest and Additional Trust Fund Expenses, in accordance with clause (x) of the preceding sentence. Upon the repayment in full of each Component corresponding to Securities other than Risk Retention Securities, available funds will be applied to repayment of the principal of each Component corresponding to Risk Retention Securities, *pro rata* among such Components.

(C) **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 reasonable 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 in accordance with the Trust Agreement 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 Initial Closing Date. The obligations of Lender to fund the Loan on the Initial Closing Date were 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 Borrowers shall deliver to Lender a certificate duly executed by the 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 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, or reaffirmed, 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 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 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 Agreement and Cash Management Agreement have been duly authorized, executed and delivered by the 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 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) opinions of Delaware counsel, reasonably acceptable to Lender, for each of the 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 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 Borrowers; (b) opinions of Delaware counsel, 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 (c) 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 to issue such Other Title Policies.

(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 Borrowers a copy of the Database provided to the 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) **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) The Borrowers may increase the outstanding principal amount of the Loan (including in connection with a refinancing of the Loan within the Trust) 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 shall have confirmed satisfaction of the conditions precedent to such Loan Increase, which confirmation shall not be unreasonably withheld, conditioned or delayed;

(iv) The Borrowers shall have obtained Rating Agency Confirmation for the transactions contemplated by the relevant Loan Agreement Supplement; provided that a Rating Agency Declination shall not be applicable to the foregoing obligation to obtain Rating Agency Confirmation;

(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 Security;

(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) If such Loan Increase is being made without the addition of any Additional Sites or Additional Borrower Sites, the pro forma DSCR immediately after giving effect to such increase shall be equal to or greater than 2.0:1 (provided, that such requirement is not required to be satisfied if the Loan Increase is in connection with any refinancing of existing Securities);

(ix) The representations and warranties of the Borrowers set forth in Article IV hereof shall be true as of the Additional Closing Date (except for Section 4.30); and

(x) 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 and Section 3.23 of the Trust Agreement, Lender hereby agreeing that no modifications may be made to Section 3.23 of the Trust Agreement without Borrowers' consent.

(B) On the date of a Loan Increase, the Borrowers shall deliver an Officer's Certificate to Lender 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 and will not change the terms of any existing Components. Any new Component issued hereunder shall bear an alphabetical designation as set forth in the Loan Agreement Supplement relating to such Component, which may be the same, earlier than or later than the alphabetical designation of 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 financial statements concerning the Borrowers, Guarantor and Parent Guarantor 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, except to the extent failure to comply would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. The Borrowers own all personal property on the Sites (other than the Managed Sites and personal property which is owned by Lessees 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 and except to the extent failure to comply would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. The Deeds of Trust 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 of 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 Lessees 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 lessee under any Lease which remains uncured; (iii) no lessee has any set off, claim or defense to the enforcement of any Lease; (iv) no lessee 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 lessee'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 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 other 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 Employee Benefit Plans 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 Guaranty Corporation established pursuant to Subtitle A of Title IV or ERISA (or any successor) with respect to any Employee Benefit Plan has arisen during the six year period prior to the date on which this representation is made or deemed made.

Section 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 their ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the 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 except for any Permitted Subsidiary, or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person except for any Permitted Subsidiary.

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.

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 a separate agreement with respect thereto.

(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) 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.

(vi) The Ground Lease does not impose restrictions on subletting that would be reasonably likely to cause a Material Adverse Effect.

(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 a separate agreement with respect thereto).

(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 reasonably likely to cause a Material Adverse Effect.

Section 4.26 Perpetual Easement Agreements.The perpetual easement agreements with no ongoing rent payable by the Borrowers (the "**Perpetual Easements**") are 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 Perpetual Easements (a "**Perpetual Easement Agreement Default**") exists on the part of the Borrowers or, to the Borrowers' Knowledge, on the part of the other parties thereto under the Perpetual Easements, except to the extent such default would not be reasonably likely to have a Material Adverse Effect. The Borrowers have not received any written notice that a Perpetual Easement Agreement Default exists, or that the other parties thereto or any third party alleges the same to exist that would, in either case, be reasonably likely to have a Material Adverse Effect.

Section 4.27 Principal Place of Business. Each of the 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 85% of the Annualized Run Rate Net Cash Flow of all Sites as of December 31, 2012, the Sites are Owned Land Sites, AT&T 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 65% of the Annualized Run Rate Net Cash Flow of all Sites as of December 31, 2012 is represented by the Owned Land Sites, AT&T 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 2013.

(iii) Reserved.

(iv) At least 84% of the Annualized Run Rate Net Cash Flow of all Sites (except AT&T Sites) as of December 31, 2012 are Owned Land Sites or Ground Lease Sites where the Ground Lease (or a separate agreement with respect thereto) 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.

ARTICLE V

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, 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, filing of AT Parent's annual report on form 10-K filed with the United States Securities and Exchange Commission (the "**SEC**") shall be deemed to 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, in each case, shall bear the unqualified certification of such accountants that such Financial Statements present fairly in all material respects the financial position of AT Parent and the Borrowers, as applicable. 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, filing of AT Parent's quarterly report on Form 10-Q filed with the SEC shall be deemed to satisfy the requirements of this Section 5.1(A)(ii)(a) 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) **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 report in the form set forth in Schedule 5.1(a)(iii).

(iv) Reserved.

(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 Sections 5.1(A)(i) and (ii), 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 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 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) Reserved.

(D) **Annual Operating Budget and CapEx Budgets**. On or prior to February 28 of each calendar year, 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 material modifications to the Operating Budget and the CapEx Budget shall be delivered to Lender within thirty (30) days after such modification is made. 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 reasonably 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 likely to result in a Material Adverse Effect.

(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 which is reasonably likely to have a Material Adverse Effect, or assertion of (or written threat to assert) remedies under the Management Agreement, the effect of which would be reasonably likely to have a Material Adverse Effect, or any actual or alleged breach or default of 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**. Within a reasonable period following Lender's request, 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 (A) if the Securities are then rated "AAA", by the Rating Agencies, certify to Lender in an Officer's Certificate that the Borrowers are holding adequate reserves (after giving effect to any Reserves then held by Lender for the item subject to contest) to pay any such Imposition or Claim, including any interest, penalties costs and other charges accrued or accumulated thereon, and (B) if the Securities are then rated less than "AAA" by the Rating Agencies, 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 ten million dollars ($10,000,000) over primary insurance, which policy shall include coverage for water damage, so-called assumed and contractual liability coverage, premises medical payment and automobile liability coverage, and coverage for safeguarding of personalty and 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; and

(vi) During any period of construction, repair or restoration, builders "all risk" insurance in an amount equal to not less than the full insurable value of the applicable 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 "A" (or its equivalent), by Fitch of "A", 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 deliver notice to each of the Rating Agencies of the ratings of such carriers. 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 which, in the Borrowers'

reasonable opinion, is likely to result in a Material Adverse Effect 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 Section 5.5(C)), and to deduct therefrom Lender's reasonable 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 Section 5.5(C), to apply such Insurance Proceeds to payment of the Obligations whether or not then due, in any order after payment of any outstanding Additional Trust Fund Expenses and Advance Interest.

(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 Borrowers have actual Knowledge of and that could, in Borrower's reasonable opinion, be likely to result in a Material Adverse Effect. Lender is hereby irrevocably appointed as the attorney-in-fact for the Borrowers (jointly with the Borrowers unless an Event of Default has occurred and is continuing), or any of them, only with respect to condemnation proceedings likely to result in Condemnation Proceeds in excess of $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 Section 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 (x) which the Borrowers reasonably deem to be in accordance with prudent business practices (including, but not limited to, instances in which the applicable Site has, and the Borrowers reasonably anticipate that such Site will continue to have, negative Annualized Run Rate Net Cash Flow), (y) to cure a breach of a representation, warranty, covenant or other default or (z) in connection with any Site disposition if the Release or Substitution Conditions are met (except that assignments of a Site Management Agreement to another Borrower need not satisfy the Release or Substitution Conditions). In each of the foregoing, at any time if the Termination and Assignment Threshold is exceeded, any subsequent termination or assignment of a Site Management Agreement (except with respect to assignments to another Borrower) shall require (i) satisfaction of the Release or Substitution Conditions and (ii) written notice to the Rating Agencies of such Site Management Agreement termination or assignment, as well as any subsequent Site Management Agreement terminations or assignments (except with respect to assignments to another Borrower) that, collectively, constitute a successive 5% increase in the total Allocated Loan Amount for all Sites affected by the proposed termination or assignment. 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 this 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, except that the Management Fee thereunder shall be an amount agreed by the successor Manager not to exceed 7.5% of Operating Revenues), 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 (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement) and the written consent of Lender. In any case, the Borrowers shall deliver to Lender copies of all material 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 (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement). 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 ninety (90) 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 with respect to any employee benefit plans sponsored by Borrower Parties.

(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 Ground Lease Term, 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; provided that in each case, during a Special Servicing Period, Servicer shall have confirmed satisfaction of the conditions precedent to such modification, which confirmation shall not be unreasonably withheld, conditioned or delayed;

(ii) terminate or assign any Ground Lease (a) in accordance with prudent business practices (including, but not limited to, instances in which the Ground Lease Site to be terminated or assigned has, and the Borrower reasonably anticipates that such Ground Lease Site will continue to have, negative Annualized Run Rate Net Cash Flow), (b) to cure a breach of a representation, warranty, covenant or other default or (c) in connection with any Site disposition, provided the Release or Substitution Conditions are met (except that assignments of a Ground Lease to another Borrower need not satisfy the Release or Substitution Conditions). In each of the foregoing, at any time if the Termination and Assignment Threshold is exceeded, any subsequent termination or assignment of a Ground Lease (except with respect to assignments to another Borrower) shall require (i) satisfaction of the Release or Substitution Conditions and (ii) written notice to the Rating Agencies of such Ground Lease termination or assignment, as well as any subsequent Ground Lease terminations or assignments (except with respect to assignments to another Borrower) that, collectively, constitute a successive 5% increase in the total Allocated Loan Amount for all Sites affected by the proposed termination or assignment. 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 (unless the same shall cure such Event of Default), increase, decrease or reconfigure the area of real property covered by a Ground Lease, and in connection therewith amend and restate the existing Ground Lease or replace the existing Ground Lease (either, an "**Amended Ground Lease**"), to include such additional real property or reflect such decrease or reconfiguration, provided that such Ground Lease is on commercially reasonable substantive and economic terms (taking into consideration the additional, reduced or reconfigured real property covered by the Amended Ground Lease), with no reduction in the economic value of the applicable Site, and subject to the following conditions:

(a) Reserved.

(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 the most recent ASTM compliant Phase I environmental report obtained by Borrowers or any Affiliate thereof on such 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) 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 115% 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; and

(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.

Notwithstanding the requirements of this Section 5.21(A)(iii) to the contrary, Borrowers need not comply with the requirements of Section 5.21(A)(iii)(c) unless the Substitutions and Additions Threshold is exceeded in any given year or in the aggregate.

(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 such Borrowers' 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 Ground Lease Default has occurred, the effect of which, in Borrower's reasonable opinion, is likely to result in a Material Adverse Effect (a "**Material Ground Lease Default**"), then the Borrowers shall immediately notify Lender in writing of the same and 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, in Borrowers' reasonable opinion, be reasonably likely to result in a Material Adverse Effect, 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), if such action or proceeding is likely, in Borrower's reasonable opinion, to result in a Material Adverse Effect. Lender shall have the option, exercisable upon notice from Lender to the Borrowers, to participate in any action or proceeding of which it is

notified in compliance with this Section 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 which could, in Borrowers' reasonable opinion, be reasonably likely to result in a Material Adverse Effect 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 Pledged Site to a Mortgaged Site, and upon satisfaction of the conditions required in Section 11.5 (A) through (L), other than (I) and (K) the applicable Other Pledged 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 Pledged 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).

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 (xvii) 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 (xvii) 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 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 2013 Closing Date, the Borrowers shall deposit or cause to be deposited with Central Account Bank $6,366,566 and, pursuant to the Cash Management Agreement, the Borrowers shall deposit monthly, on each Due Date commencing on the Payment Date in April, 2013, the amount of charges (as reasonably estimated by Lender) for all Impositions and all Insurance Premiums (provided, that the Borrowers are not required to make deposits into the Impositions and Insurance Reserve for Insurance Premiums if the Sites are covered under a blanket insurance policy maintained with respect to the Sites and other sites not owned by the Borrowers) 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 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 2013 Closing Date, the Borrowers shall deposit or cause to be deposited with Central Account Bank $13,919,851 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. Notwithstanding the foregoing, no amounts shall be required to be deposited into the Advance Rents Reserve Sub-Account on any Due Date following the date hereof unless the Servicing Report with respect to such Due Date indicates that (x) an Advance Rents Deposit Condition is continuing on such Due Date or (y) the Advance Rents Required Deposit Amount for such Due Date is greater than zero. 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)(ii)) 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 ending prior to an Anticipated Repayment Date, 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 a reasonable determination made by Lender in good faith.

ARTICLE VII

DEPOSIT ACCOUNT;
LOCK BOX ACCOUNT; CASH MANAGEMENT

Section 7.1 Establishment of Deposit Account and Central Account.

(A) (i) **Deposit Account**. The Borrowers have established one or more deposit accounts, which are Eligible Accounts with respect to which Lender is a secured party thereunder (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**") in form and substance reasonably acceptable to Lender and Borrowers, 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 (except as otherwise authorized in the applicable Deposit Account Agreement), that all available funds on deposit in the Deposit Account (other than Third Party Receipts (as defined in the Cash Management Agreement)) shall be transferred within two Business Day of receipt 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 Lessee 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.

(iv) Borrower and Manager have directed all Lessees under certain master leases to pay rents directly to the Deposit Accounts subject to the Master Lease Deposit Account Agreement, and in connection therewith:

(a) Lender hereby agrees that any instructions delivered by or on behalf of Lender to the Deposit Bank pursuant to the Master Lease Deposit Account Agreement (including during the continuance of an Event of Default) shall include direction to remit all Third Party Receipts to the applicable Affiliates of the Borrowers in accordance with an Officer's Certificate delivered to Lender by the Borrower or Manager on Borrower's behalf;

(b) Borrower hereby agrees that any instructions delivered by or on behalf of Borrower to the Deposit Bank pursuant to the Master Lease Deposit Account Agreement shall include direction to remit the amount of all Receipts deposited in such Deposit Accounts (other than Third Party Receipts) to the Central Account and to remit all Third Party Receipts to the applicable Affiliates of the Borrower; and

(c) Lender hereby agrees that a Notice of Exclusive Control (as defined in the Master Lease Deposit Account Agreement) will only be delivered upon the occurrence and during the continuance of an Event of Default.

(B) **Central Account**. Pursuant to the terms of the Cash Management Agreement, the Borrowers have established 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 depositary institution in which the Central Account is maintained, the "**Central Account Bank**"). The Central Account is 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 (other than interest on any Component corresponding to Risk Retention Securities); 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 from Lender 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 from Lender, 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 Section 8.1(G); or

(H) **Bankruptcy Involving Ownership Interests or Sites**. Other than as described in either of Sections 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.

(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 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 sixty (60) 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 Sections 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 (ix) through (xvii) 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 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 or as expressly contemplated or permitted by the Loan Documents, 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) except as expressly contemplated or permitted by the Loan Documents, 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) except as expressly contemplated or permitted by the Loan Documents, 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) except as expressly contemplated or permitted by the Loan Documents, 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;

(x) 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;

(xi) except as expressly contemplated or permitted by the Loan Documents, 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;

(xii) 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;

(xiii) except as expressly permitted or contemplated by the Loan Documents, 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;

(xiv) has maintained adequate capital in light of its contemplated business operations;

(xv) has not incurred any indebtedness that is still outstanding other than indebtedness that is permitted under the Loan Documents;

(xvi) except as expressly permitted or contemplated by the Loan Documents, 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);

(xvii) 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

(xviii) 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 lessees either pursuant to a separate Lease or pursuant to an individual site lease (or other similarly titled agreement) ("**Site Lease**") under a master lease, and to which individual lease Borrower is lessor thereunder;

(ii) each such separate Lease and each Site Lease is a separate lease relating to a single Tower; and

(iii) no such separate Lease or Site Lease is cross-collateralized with any Lease or Site Lease respecting another Tower; and

(iv) other than pursuant to a master lease, 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) Except as contemplated or permitted by the Loan Documents, 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) Except (i) as permitted under the Loan Documents, (ii) with respect to the Deposit Account under the Master Lease Deposit Account Agreement into which rents paid by Lessees under certain master leases are directly remitted and (iii) as otherwise contemplated or permitted by the Loan Documents, from the date hereof with respect to the Borrower Parties, each of the Borrower Parties shall not commingle its funds or other assets with those of any other Person, and shall hold all of its funds or other assets in its own name;

(L) Each of the Borrower Parties shall not guaranty or become obligated for the debts of any other Person, except as contemplated or permitted by the Loan Documents from the date hereof with respect to the Borrower Parties;

(M) 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 or permitted by the Loan Documents from the date hereof with respect to the Borrower Parties;

(N) 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;

(O) Each of the Borrower Parties shall not pledge its assets to secure the obligations of any other Person, except as contemplated or permitted by the Loan Documents from the date hereof with respect to the Borrower Parties;

(P) Each of the Borrower Parties shall maintain adequate capital in light of its contemplated business operations;

(Q) Each of the Borrower Parties shall not incur any indebtedness other than indebtedness that is permitted under the Loan Documents;

(R) Except with respect to (i) SpectraSite, LLC’s guarantee of Asset Sub II’s obligations under the AT&T Sublease and (ii) guarantees that are expressly contemplated or permitted by the Loan Documents, none of the Borrower Parties shall have any of its obligations guaranteed by an Affiliate;

(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), except for a Permitted Subsidiary;

(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 (including any Permitted Subsidiary), 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, except with respect to any Permitted Subsidiary;

(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 and except with respect to any Permitted Subsidiary);

(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 (including any Permitted Subsidiary).

ARTICLE X

PLEDGE OF OTHER COMPANY COLLATERAL

Section 10.1 **Grant of Security Interest/UCC Collateral.** The Borrowers hereby reaffirm their pledge, assignment and grant to Lender of 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 (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement).

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; 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 (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement) 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 (provided, that a non-consolidation opinion substantially equivalent to the non-consolidation opinion delivered to Lender on the Closing Date shall be deemed satisfactory 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.

(H) If the Borrowers Defease all Components pursuant to this Section 11.3, 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 recordable form for such Release; provided that 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.

Section 11.4 Release of Sites.

(A) **Prepayments with Loss Proceeds or during a Title Defect Cash Flow Event**. If a prepayment is made pursuant to Section 5.5(C) hereof or item (xiii) of Section 3.3(a) of the Cash Management Agreement, 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 to be released pursuant to such 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 or pursuant to item (xiii) of Section 3.3.(a) of the Cash Management Agreement, Lender shall have received payment of all then-outstanding Administrative Fees together with the Release Price on the date proposed for such prepayment, which solely in the case of Loss Proceeds (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 the Release or Substitution Conditions have been satisfied.

(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.

(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 or to satisfy the DSCR requirements set forth in the Release or Substitution Conditions pursuant to Sections 11.4(A), 11.4(B), 11.5 or 11.6, 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(B). The following additional conditions must also be satisfied:

(i) If such sale or disposal of a Site is in accordance with prudent business practices (but not to cure a breach of a representation, warranty or Default with respect to the applicable Site), the Borrowers shall have satisfied the Release or Substitution Conditions.

(ii) The Borrowers provide written notice to Lender of such disposition not later than thirty (30) days prior to such sale.

(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 such disposition.

(iv) If the aggregate Allocated Loan Amount of Sites released, after taking into account the proposed release, is greater than 5% of the aggregate original Component Principal Balance of all Components of the Loan then outstanding, a Rating Agency Confirmation is obtained (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement).

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 Loan having the same numerical designation, the Borrowers may sell or dispose of Sites selected by the Borrowers (including to an Affiliate of the Borrowers), upon satisfaction of the following conditions:

(i) If any Component is then outstanding, the Release or Substitution Conditions shall have been satisfied.

(ii) Lender shall have received payment of all then outstanding Administrative Fees.

(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) Payment of any Yield Maintenance due and payable with respect to the prepayment of the applicable Component of the Loan (or portion thereof) in accordance with Section 2.6(A).

(v) If the aggregate Allocated Loan Amount of Sites released, after taking into account the proposed release, is greater than 5% of the aggregate original Component Principal Balance of all Components of the Loan then outstanding, a Rating Agency Confirmation is obtained (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement).

Upon the satisfaction of the foregoing conditions precedent, Lender shall promptly 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 shall be released and discharged from all Obligations under the Loan Documents and the Notes (a "**Borrower Release**").

(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, Sites (a "**Discretionary Release**") representing an aggregate Allocated Loan Amount no greater than 2% of the aggregate original Component Principal Balance of all Components then outstanding without consent or conditions. Discretionary Releases in excess of the 2% cap up to a cap of 10% of the aggregate original Component Principal Balance of all Components of the Loan then outstanding shall be permitted subject to satisfaction of either of the following conditions (i) or (ii) and all other conditions set forth in this Section 11.4(E):

(i) 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, or

(ii) Lender shall have received written notice of such Discretionary Release at least thirty (30) days prior to such Discretionary Release and confirmation from the Borrowers set forth in such notice that an amount equal to the Release Price for the Site or Sites to be released shall be deposited by the Borrowers into the Liquidated Tower Replacement Account within twelve (12) months of the Discretionary Release. The Borrowers are obligated to use any and all amounts in the Liquidated Tower Replacement Account for the acquisition of Additional Sites within twelve (12) months of the deposit of any monies therein, on satisfaction of the requirements of Section 11.7 for the Additional Sites. If the Borrowers fail to use such amounts deposited in the Liquidated Tower Replacement Account within such twelve (12) month period, the Borrowers shall be

required to prepay the Loan in the amount of the Release Price (together with any applicable Yield Maintenance) with respect to the released Sites corresponding to the unused portions on deposit in the Liquidated Tower Replacement Account.

(iii) 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.

(iv) The Manager shall have delivered an Officer's Certificate to Lender confirming compliance with the requirements of this Section 11.4(E).

Upon satisfaction of the foregoing conditions precedent, Lender shall promptly execute, acknowledge and deliver to Borrowers a Release for the applicable Site. For the avoidance of doubt, the Release or Substitution Conditions do not apply to any Discretionary Releases. In connection with any disposition permitted pursuant to the terms of this Section 11.4(E), 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(E) shall be deemed "Receipts" for all intents and purposes under the Loan Agreement and shall be applied in accordance with the terms of the Cash Management Agreement.

(F) **Additional Dispositions**. In addition to all Site dispositions set forth herein, the Borrowers shall be permitted to Release and dispose of Sites upon receipt of Rating Agency Confirmation (which Rating Agency Confirmation may not be deemed satisfied pursuant to Section 11.13 of the Trust Agreement and shall not be subject to a Rating Agency Declination) and the following conditions precedent:

(i) The Borrowers solicit such Rating Agency Confirmation no later than thirty (30) days prior to such sale or disposition.

(ii) 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 the 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.

(iii) The Manager shall have delivered an Officer's Certificate to Lender confirming that such Rating Agency Confirmation has been obtained.

(G) Upon the satisfaction of the foregoing conditions precedent, Lender shall promptly execute, acknowledge and deliver to Borrowers a Release with respect to such Sites. In connection with any disposition permitted pursuant to the terms of this Section 11.4,

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 Borrowers' 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 the 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) The Release or Substitution Conditions shall have been satisfied (unless the Substitution is in connection with the cure of a breach of a representation, warranty, covenant or other default hereunder with respect to the Substituted Site or if the Substituted Site is subject to a Title Defect Cash Flow Event, for which the Release or Substitution Conditions need not be satisfied; provided, however, that in such case on or prior to the date of Substitution, the Borrowers shall deliver an Officer's Certificate to Lender dated as of the date of such Substitution certifying that the requirements set forth in this Section 11.5 have been satisfied).

(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 in respect of the Replacement Site.

(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, 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 necessary 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; 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 Initial Closing Date shall be satisfactory to Lender and not require additional endorsements.

(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 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 the most recent ASTM compliant Phase I environmental report obtained by the Borrowers or any Affiliate thereof regarding 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) Reserved.

(K) If the aggregate Allocated Loan Amount of all substituted Sites during any calendar year exceeds five percent (5%) of the aggregate principal balance of the Components then outstanding (with any excess limit permitted to be carried over into subsequent years, subject to an aggregate limit of 15% of the aggregate principal balance of the Components then outstanding), then Rating Agency Confirmation must be obtained.

(L) 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.

The foregoing conditions precedent shall not apply to any substitution of a Ground Lease interest in a Ground Lease Site with a fee interest or easement in such Site. Notwithstanding the foregoing conditions precedent, if the Substitutions and Additions Threshold is not exceeded in any given year or in the aggregate, the Borrowers need not fulfill the conditions set forth in Sections 11.5(C), (D) or (E).

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) The Release or Substitution Conditions shall have been satisfied (unless the Other Pledged Site Substitution is in connection with the cure of a breach of a representation, warranty, covenant or other default hereunder with respect to the Substituted Site, for which the Release or Substitution Conditions need not be satisfied; provided, however, that in such case on or prior to the date of Other Pledged Site Substitution, the Borrowers shall deliver an Officer's Certificate to Lender dated as of the date of such Other Pledged Site Substitution certifying the requirements set forth in this Section 11.6 have been satisfied).

(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 the most recent ASTM compliant Phase I environmental report obtained by Borrowers or any Affiliate thereof on such 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 Replacement Other Pledged 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.

(G) On or prior to the date of the Other Pledged Site Substitution, the Borrowers shall deliver an Officer's Certificate to Lender dated as of the date of Other Pledged Site Substitution certifying that the requirements set forth in this Section 11.6 have been satisfied.

(H) 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.

(I) 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.

(J) 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.

Notwithstanding the foregoing conditions precedent, if the Substitutions and Additions Threshold is not met in any given year or in the aggregate, the Borrowers need not fulfill the conditions set forth in Sections 11.6(C) or (I).

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 (unless the applicable Addition has the effect of curing such Event of Default or Amortization Period).

(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.

(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 necessary 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 Initial Closing Date shall be satisfactory to Lender, and not require additional endorsements.

(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 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 the most recent ASTM compliant Phase I environmental report obtained by Borrowers or any Affiliate thereof 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) On or prior to the date of the Addition, the Borrowers shall deliver an Officer's Certificate to Lender dated as of the date of Addition certifying that the requirements set forth in this Section 11.7(A) have been satisfied.

(xi) If during a Special Servicing Period, Servicer shall have confirmed satisfaction of the conditions precedent to such Addition, which confirmation shall not be unreasonably withheld, conditioned or delayed;.

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. Notwithstanding the foregoing, if the Substitutions and Additions Threshold is not met in any given year or in the aggregate, the Borrowers need not fulfill the conditions set forth in Sections 11.7(A)(ii), (iii) or (v).

(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 (unless the applicable Addition has the effect of curing such Event of Default or Amortization Period).

(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.

(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 necessary 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 Initial Closing Date shall be satisfactory to Lender, and not require additional endorsements.

(viii) Lender shall have received the most recent ASTM compliant Phase I environmental report obtained by Borrowers or any Affiliate thereof 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) On or prior to the date of the Addition, the Borrowers shall deliver an Officer's Certificate to Lender dated as of the date of the Addition certifying that the requirements set forth in this Section 11.7(B) have been satisfied.

(x) 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.

(xi) If during a Special Servicing Period, Servicer shall have confirmed satisfaction of the conditions precedent to such Addition, which confirmation shall not be unreasonably withheld, conditioned or delayed.

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. Notwithstanding the foregoing, if the Substitutions and Additions Threshold is not met in any given year or in the aggregate, the Borrowers need not fulfill the conditions set forth in Sections 11.7(B)(ii) or (vii).

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; provided, that no Allocated Loan Amount shall, at any time, be less than $10,000.

ARTICLE XII

RECOURSE; LIMITATIONS ON RECOURSE

Section 12.1 Limitations on Recourse. Subject to the provisions of this Article, and notwithstanding any provision of the Loan Documents other than this Article, the personal liability of the Borrowers (but not that of the Guarantor and Parent Guarantor, which each are fully liable under the Guaranty to which it is a party) 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 shall be limited to (i) the Sites, (ii) the rents, profits, issues, products and income of the Sites, received or collected by or on behalf of the Borrowers or any Borrower Party after an Event of Default, and (iii) any other Collateral.

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 LOAN, THE GUARANTY OR THE PARENT GUARANTY WILL INCLUDE, AND THAT THERE SHALL BE NO RECOURSE FOR THE 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 Documents; (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, lessee 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, 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:

American Tower Asset Sub, LLC
American Tower Asset Sub II, LLC
1209 Orange Street, Wilmington, DE 19801 (County of New Castle)
Attn: Victor A. Duva
Fax: 302-658-5459

With a copy to:

c/o American Tower Corporation
Thomas A. Bartlett
Executive Vice President, Chief Financial Officer and Treasurer
116 Huntington Avenue
Boston, MA 02116
Fax: 617-375-7575

Edmund DiSanto
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
116 Huntington Avenue
Boston, MA 02116
Fax: 617-375-7575

And

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: John D. Schueller
Fax: 212-455-2502

If to Lender:

U.S. Bank National Association
190 S. LaSalle Street, 7th Floor
Chicago, IL 60603
Attention: American Tower Trust I

With a copy to:

Midland Loan Services, a Division of PNC Bank, National Association
10851 Mastin, Building 82, Suite 300
Overland Park, Kansas 66210
Attention: President
Fax: (913) 253-9001

If to Servicer:

Midland Loan Services, a Division of PNC Bank, National Association
10851 Mastin, Building 82, Suite 300
Overland Park, Kansas 66210
Attention: President
Fax: (913) 253-9001

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 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 14.15 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 14.16 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 14.17 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 14.18 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 14.19 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 14.20 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. Delivery of an executed counterpart of a signature page of this Loan Agreement in Portable Document Format (PDF) or

by facsimile transmission shall be effective as delivery of a manually executed original counterpart of this Loan Agreement.

Section 14.21 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 Midland Loan Services as Servicer for the Trust with the right to act on behalf of Lender in the Securitization.

Section 14.22 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 14.23 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.

Section 14.24 Permitted Subsidiaries.

(A) Notwithstanding anything contained herein to the contrary, Borrowers shall be permitted to form one or more Subsidiaries without Lender's consent, provided that any such Subsidiary becomes an Additional Borrower in accordance with the applicable terms of this Loan Agreement (each, a "**Permitted Subsidiary**") and subject to satisfaction of the conditions set forth in this Section 14.24.

(B) The Borrowers shall be permitted to transfer to any Permitted Subsidiary any Other Company Collateral constituting (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) 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) or (iii) inventory.

(C) In connection with the formation of any Permitted Subsidiary and the transfer of Other Company Collateral thereto, the Borrowers shall be required to satisfy the following conditions:

(i) The Borrowers and the Permitted Subsidiary shall have entered into a Loan Agreement Supplement in substantially the form attached hereto as Exhibit F-1 and the Permitted Subsidiary shall have entered into a joinder to other Loan Documents in substantially the form attached hereto as Exhibit F-2.

(ii) The Borrowers shall deliver or cause to be delivered to Lender resolutions, if any are required, authorizing the Permitted Subsidiary and the transfer of Other Company Collateral thereto and other any actions taken in connection therewith in substantially the form attached hereto as Exhibit F-3.

(iii) The applicable Borrower shall have pledged 100% of the equity of such Permitted Subsidiary to Lender pursuant to a pledge agreement in substantially the form attached hereto as Exhibit F-4;

(iv) 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 such Permitted Subsidiary.

(v) On or prior to the effective date of formation of such Permitted Subsidiary, the Borrowers shall deliver an Officer's Certificate to Lender certifying that the requirements set forth in this Section 14.24 have been satisfied.

Section 14.25 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 Borrowers' sole reasonable cost and expense, to cause inspections and reports to be prepared and performed with respect to any Site as Lender shall reasonably determine.

Section 14.26 Trustee Capacity. It is expressly understood and agreed by the parties hereto that insofar as this Loan Agreement is executed by U.S. Bank National Association (i) it is executed and delivered, not in its individual capacity but solely as "trustee" under the under the Trust and Servicing Agreement, in the exercise of the powers and authority conferred upon and vested in it thereunder, (ii) each of the representations, undertakings and agreements herein made is made and intended not as a personal representation, undertaking or agreement of U.S. Bank National Association, but is made and intended solely for the purpose of binding the trust fund established pursuant to the Trust and Servicing Agreement, and (iii) under no circumstances shall the Trustee in its individual capacity be personally liable for the payment of any indebtedness or expenses, or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Loan Agreement or any related document, or be responsible for the contents of any related disclosure document, including without limitation any offering memorandum relating to Securities.

[*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/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

AMERICAN TOWER ASSET SUB II, LLC

By: /s/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

LENDER:

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Christopher J. Nuxoll
Name: Christopher J. Nuxoll
Title: Vice President

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	–	Allocated Loan Amount
Exhibit B	–	Reserved
Exhibit C	–	Mortgaged Sites
Exhibit D	–	Other Pledged Sites
Exhibit E	–	Form of Manager’s Certificate
Exhibit F	–	Forms of Permitted Subsidiary Documents
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)(iii)	–	Form of Monthly Report

Exhibit 10.3
EXECUTION VERSION

AMERICAN TOWER DEPOSITOR SUB, LLC,
as Depositor,

and

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,
successor to The Bank of New York Mellon,
as Servicer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SECOND AMENDED AND RESTATED TRUST AND SERVICING AGREEMENT

Dated as of March 29, 2018

American Tower Trust I

TABLE OF CONTENTS

ARTICLE XI

MISCELLANEOUS PROVISIONS

EXHIBITS

This Second Amended and Restated Trust and Servicing Agreement, is dated and effective as of March 29, 2018 among AMERICAN TOWER DEPOSITOR SUB, LLC, as Depositor, MIDLAND LOAN SERVICES, a Division of PNC Bank, National Association ("Midland"), successor to The Bank of New York Mellon ("BNY"), as servicer (together with its successors in interest, the "Servicer"), and U.S. BANK NATIONAL ASSOCIATION ("U.S. Bank"), successor in interest to Bank Of America, National Association, successor by merger to LaSalle Bank National Association ("LaSalle"), as trustee (together with its successor in interest, the "Trustee").

RECITALS

WHEREAS, the Depositor, BNY and LaSalle, are parties to that certain Trust and Servicing Agreement (the "Initial Trust Agreement"), dated as of May 4, 2007 (the "Initial Closing Date");

WHEREAS, on the Initial Closing Date, the Depositor originated a loan with an initial principal balance of $1,750,000,000 (the "Initial Mortgage Loan") made to the Borrowers (as defined herein) pursuant to the Loan Agreement (as defined herein);

WHEREAS, on the Initial Closing Date, the Depositor assigned the Initial Mortgage Loan to a trust created pursuant to the Initial Trust Agreement, designated as American Tower Trust I (the "Trust"), and caused the issuance of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the "2007 Securities");

WHEREAS, on the Initial Closing Date, the assets of the Trust consisted primarily of the Initial Mortgage Loan (as the same may be amended, modified, supplemented or restated from time to time) and certain related rights, funds and property relating thereto;

WHEREAS, on March 15, 2013 (the "2013 Closing Date"), the Depositor, Midland and U.S. Bank entered into that certain First Amended and Restated Trust and Servicing Agreement (the "First Amended and Restated Trust Agreement"), purusant to which the Intial Trust Agreement was amended and restated;

WHEREAS, on the 2013 Closing Date, the Trust originated a loan with an initial principal balance of $1,800,000,000 (the "2013 Mortgage Loan") made to the Borrowers pursuant to the Loan Agreement, a portion of which was used to fully repay the Initial Mortgage Loan;

WHEREAS, on the 2013 Closing Date, the Trust issued Secured Tower Revenue Securities, Series 2013-1 and Series 2013-2 (collectively, the "2013 Securities");

WHEREAS, the Depositor desires, among other things (i) to cause the Trust to issue secured tower revenue securities from time to time, of one or more Series consisting of multiple subclasses of securities, which securities will, in the aggregate, evidence the entire beneficial ownership interest in such trust fund, and (ii) to provide for the servicing and administration of the assets that from time to time constitute part of such trust fund; and

WHEREAS, the Depositor, the Servicer and the Trustee have agreed to amend and restate the First Amended and Restated Trust Agreement as set forth herein, for the purpose of, among other things, reflecting the terms of the Risk Retention Securities.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Depositor, the Trustee and the Servicer do hereby 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.

"2013 Closing Date" has the meaning assigned thereto in the Recitals.

"2013 Mortgage Loan" has the meaning assigned thereto in the Recitals.

"2013 Securities" has the meaning assigned thereto in the Recitals.

"30/360 Basis" means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day month-long Security Interest Accrual Periods.

"Accrued Security Interest" means the interest accrued from time to time in respect of any Subclass of Securities (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 Security 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 Closing Date" means the date of issuance of any Additional Securities.

"Additional Security" means any Security issued after the date hereof provided for in a Trust Agreement Supplement relating to a Mortgage Loan Increase.

"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.

"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 Securities that each Rating Agency has assigned a rating thereto, the qualification, downgrade or withdrawal of the rating then assigned to such Subclass of Securities by such Rating Agency (or the placing of such Subclass of Securities 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 more of any 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, partners, or employees of the entity Person.

"Agreement" means this Second Amended and Restated Trust and Servicing Agreement, as it may be amended, modified, supplemented or restated following the date hereof.

"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.

"Applicable Laws" has the meaning assigned thereto in Section 11.11.

"Assignment of Management Agreement" means the assignment of the Management Agreement for the Sites executed by the Borrowers, any Additional Borrower that becomes a party thereto and the Manager.

"Assumed Final Distribution Date" with respect to any Class of Securities, will have the meaning assigned thereto in the applicable Trust Agreement Supplement related to such Additional Securities.

"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.

"Authorized Representative" has the meaning assigned thereto in Section 11.12(a).

"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 Security 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 Security Collection Period (which will be distributed separately to the Holders of the Corresponding Securities, 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 Security 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).

"Book-Entry Security" means any Security registered in the name of the Depository or its nominee.

"BNY" has the meaning assigned thereto in the Recitals.

"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 Commonwealth of Massachusetts, the State of Illinois, the State of Minnesota, 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 Second Amended and Restated Cash Management Agreement, dated as of March 29, 2018, by and among the Borrowers, any Additional Borrower that becomes a party thereto, the Servicer, the Cash Manager and the Manager, as it may be amended, modified, supplemented or restated from time to time.

"Cash Manager" means U.S. Bank National Association, in its capacity as agent under the Cash Management Agreement.

"Cash Trap Condition" has the meaning assigned thereto in the Loan 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 Register" and "Certificate Registrar" mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 5.02.

"Citi Deposit Account Control Agreement" means the Deposit Account Control Agreement, dated as of March 15, 2013, among the Borrowers, the Manager, Citibank, N.A., the Servicer and the Trust.

"Class" means, collectively, all of the Securities bearing the same alphabetical class designation and having the same priority of payment.

"Class Principal Balance" means the aggregate principal balance of all Subclasses of Securities in a Class.

"Clearstream" means Clearstream Banking, *société anonyme*.

"Closing Date" means, with respect to any Series of Securities, as specified in the applicable Trust Agreement Supplement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning assigned thereto in the Loan Agreement.

"Collection Account" means the segregated account or accounts created and maintained by the Servicer pursuant to Section 3.04(a) in trust for the Securityholders, which shall be entitled "Midland Loan Services, a Division of PNC Bank National Association, as Servicer on behalf of U.S. Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Secured Tower Revenue Securities, 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.

"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 date hereof, 190 S. LaSalle Street, 7th Floor, Chicago, Illinois, 60603, Attention: American Tower Trust I, facsimile number: 866-807-8670, or for certificate transfer purposes, at 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – Attention: American Tower Trust I, or with respect to the Custodian, the office of the Custodian located at 1133 Rankin Street, Suite 100, St. Paul, Minnesota, 55116, or at such other address as the Trustee or Custodian, as applicable, may designate from time to time by notice to the Securityholders and each of the other Parties to this Agreement.

"Corresponding Component" means, with respect to any Subclass of Securities, the Component of the Mortgage Loan having the same alphabetical and numerical designation as such Subclass of Securities.

"Corresponding Subclass" means, with respect to any Component of the Mortgage Loan, the Subclass of Securities 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 Trust 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 Security" has the meaning assigned thereto in Section 5.03(a).

"Deposit Account" has the meaning assigned thereto in the Loan Agreement.

"Deposit Account 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 Securities that are to be Book-Entry Securities, 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 Security 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 Securityholders, which shall be entitled "U.S. Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Secured Tower Revenue Securities 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 April, 2013.

"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 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-I" 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 "FI" by Fitch) (or any other ratings, subject to Rating Agency Confirmation) at the time of the deposit therein.

"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" has the meaning assigned thereto in the Loan Agreement.

"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 Securities 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.

"First Amended and Restated Trust Agreement" has the meaning assigned thereto in the Recitals.

"Fitch" shall mean Fitch, Inc. or its successor in interest.

"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).

"Ground Lease" has the meaning assigned thereto in the Loan Agreement.

"Ground Lease Site" has the meaning assigned thereto in the Loan Agreement.

"Guarantor" has the meaning assigned thereto in the Loan Agreement.

"Guarantor Pledge Agreement" has the meaning assigned thereto in the Loan Agreement.

"Guaranty" has the meaning assigned thereto in the Loan Agreement.

"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.

"Indemnified Party" has the meaning assigned thereto in Section 11.12(d).

"Indemnifying Party" has the meaning assigned thereto in Section 11.12(d).

"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 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, or any Affiliate thereof, and (c) is not connected with the Depositor, the Servicer, the Trustee, 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, or any Affiliate thereof merely because such Person is the Security Owner of 1% or less of any Class of securities issued by the Depositor, the Servicer, the Trustee, 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 Securities, the aggregate of the initial principal balances of each Subclass of Securities of such Class on the date of issuance of such Subclass.

"Initial Closing Date" has the meaning assigned thereto in the Recitals.

"Initial Purchasers" with respect to any Series of Securities, has the meaning assigned thereto in the related Trust Agreement Supplement.

"Initial Request" has the meaning assigned thereto in Section 11.13(a).

"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 Securityholder, 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 Securities, the "issue price" as defined in the Code and Treasury regulations promulgated thereunder.

"LaSalle" has the meaning assigned thereto in the Recitals.

"Late Collections" means all amounts received on the Mortgage Loan during any Security 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 Security Collection Period and not previously recovered.

"Lender" means the Depositor and its successors and assigns in its capacity as lender under the Loan 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 Second Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, between the Trustee, as lender, the Initial Borrowers and any Additional Borrower that becomes a party thereto, as amended, modified, supplemented or restated from time to time.

"Loan Agreement Supplement" has the meaning assigned thereto in the Loan Agreement.

"Management Agreement" has the meaning assigned thereto in the Loan Agreement.

"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" with respect to any Series of Securities, has the meaning assigned thereto in the related Trust Agreement Supplement.

"Midland" has the meaning assigned to it in the Recitals.

"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, payable to the order of: "U.S. Bank National Association, as Trustee for American Tower Trust I, Secured Tower Revenue Securities";

(b) originals or copies of 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 or service);

(c) with respect to each Mortgage delivered in connection with the 2007 Securities, original recorded 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" (unless the particular item has not been returned from the applicable recording office or service in which case it may be a certified copy with evidence of recording indicated thereon);

(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, if obtained by the Initial Borrowers, 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 "U.S. Bank National Association, as Trustee for the registered holders of American Tower Trust I, Secured Tower Revenue Securities" 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) all original certificates evidencing the Equity Interest of the Initial Borrowers pledged as security for the Guaranty as identified on Exhibit A-4;

(k) all original certificates evidencing the Equity Interest of the Guarantor pledged as security for the Parent Guaranty as identified on Exhibit A-4; and

(l) upon any Mortgage Loan Increase and/or the addition of any Additional Sites or Additional Borrower Sites under the Loan Agreement, the "Mortgage 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, made by the Borrowers in favor of the Lender;

(ii) in the case of the addition of any Additional Sites or Additional Borrower Sites:

(A) originals or copies of the 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 (l)(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);

(B) if applicable, originals or copies of recorded assignments of the Mortgages, relating to the Mortgaged Sites included in the Additional Sites or Additional Borrower Sites in favor of "U.S. Bank National Association, as Trustee for the registered holders of American Tower Trust I, Secured Tower Revenue Securities";

(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, 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 "U.S. Bank National Association, as Trustee for the registered holders of American Tower Trust I, Secured Tower Revenue Securities", 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 initial Due Date with respect to any Series, the period from and including the applicable 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 Agreement, the Reaffirmation Agreement, the Citi 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, as amended, modified, supplemented or restated from time to time.

"Mortgage Loan Increase" means a "Loan Increase" as defined in the Loan Agreement.

"Mortgage Loan Schedule" means the Schedule attached hereto as Exhibit A-1 setting forth the location of each Site, as the same may be amended, modified, supplemented or restated by any Trust Agreement Supplement.

"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 Security Collection Period over the sum of the Liquidation Expenses and any Liquidation Fee incurred or payable in respect of such Security 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 Security 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, 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, 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 Security, any ownership or security interest in such Security and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Parent Guarantor" shall have the meaning assigned thereto in the Loan Agreement.

"Parent Guaranty" shall have the meaning assigned thereto in the Loan Agreement.

"Parent Pledge Agreement" shall have the meaning assigned thereto in the Loan Agreement.

"Pass-Through Rate" with respect to any Subclass of Securities, shall have the meaning assigned thereto in the relevant Trust Agreement Supplement.

"Percentage Interest" means, with respect to any Security as of any date of determination, the fraction of the relevant Class evidenced by such Security, expressed as a percentage, the numerator of which is the Security Principal Balance of such Security 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 Security other than any Security 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.

"Prepayment Date" has the meaning assigned thereto in Section 4.01(i).

"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 Securities for each Distribution Date, all principal payments made on or prior to the Due Date occurring in the related Security 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.

"Qualified Servicer" means, with respect to the applicable replacement servicer, an entity that (i) has not been cited by Moody's as having servicing concerns as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on "watch status" in contemplation of a ratings downgrade or withdrawal) of securities in a transaction serviced by the applicable servicer prior to the time of determination, if Moody's is the non-responding Rating Agency, or (ii) has a Fitch servicer rating of at least "3", if Fitch is the non-responding Rating Agency.

"RAC-Only Release" has the meaning assigned to it in the Loan Agreement.

"Rated Final Distribution Date" means, with respect to any Subclass, the meaning assigned thereto in the applicable Trust Agreement Supplement related to such Series.

"Rating Agency" with respect to any Series, will have the meaning assigned thereto in the applicable Trust Agreement Supplement.

"Rating Agency Confirmation" means, with respect to any matter, notification in writing (which may be in the form of e-mail, facsimile, press release, posting to its internet website or other such means then considered industry standard as determined by such Rating Agency) by a Rating Agency that a proposed action, failure to act or other event specified in this Trust Agreement, the Loan Agreement or other Mortgage Loan Documents will not in and of itself result in the downgrade, withdrawal or qualification of the then-current rating assigned to any Subclass of Securities outstanding at the time of such action, failure to act or other event (if then rated by the Rating Agency); provided, that if a Rating Agency Declination is received, the requirement to receive a Rating Agency Confirmation from the Rating Agency with respect to such matter will not apply.

"Rating Agency Declination" means a written waiver or acknowledgement from the Rating Agency indicating its decision not to review or declining to review the matter for which the Rating Agency Confirmation is sought and received; *provided* that any Rating Agency's refusal to provide Rating Agency Confirmation (i) following a consideration by such Rating Agency of the substance of a request or (ii) due to a commercial dispute between the Borrowers or its affiliates and the applicable Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees, shall not constitute a Rating Agency Declination; *provided*, *further*, that if any Rating Agency shall publicly announce a policy, as a general matter, to no longer review requests for Rating Agency Confirmation, so long as such policy shall remain in effect, any party requesting Rating Agency Confirmation shall only be required to deliver written notice to such Rating Agency of any matter for which Rating Agency Confirmation would have been requested and such Rating Agency shall thereafter be deemed to have delivered a Rating Agency Declination with respect to such matter.

"Reaffirmation Agreement" has the meaning assigned thereto in the Loan Agreement.

"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.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Security" means, with respect to any Subclass of Securities offered and sold outside of the United States in reliance on Regulation S, a single global Security for each such Subclass, in definitive, fully registered form without interest coupons, which Security bears a Regulation S Legend.

"Regulation S Legend" means, with respect to any Subclass of Securities, a legend generally to the effect that such Security 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 Securities and the applicable Closing Date or any Additional Closing Date with respect to any Additional Securities 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 applicable Closing Date or Additional Closing Date with respect to any Additional Securities and (ii) the commencement of the initial offering of the Securities in reliance on Regulation S.

"Release/Substitution Fee" has the meaning assigned thereto in Section 3.11(d).

"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 Securityholders, which shall be entitled "Midland Loan Services, as Servicer, on behalf of U.S. Bank National Association, as Trustee, in trust for the registered holders of American Tower Trust I, Secured Tower Revenue Securities, 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 Securityholders 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.

"Request for Release" means a request signed by a Servicing Officer of the Servicer in the form of Exhibit C attached hereto.

"Requesting Party" has the meaning assigned thereto in Section 11.13(a).

"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 Securities 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 assigned thereto in Section 3.03(d).

"Reserve Funds" has the meaning assigned thereto 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.

"Risk Retention Securities" means any of the Securities that collectively constitute the Class bearing the class designation "R.".

"Rule 17g-5" has the meaning assigned thereto in Section 11.12(c).

"Rule 144A Global Security" means, with respect to any Subclass of Securities, a single global Security for each such Subclass, in definitive, fully registered form without interest coupons, which Security does not bear a Regulation S Legend.

"S&P" means S&P Global Ratings or its successor in interest.

"Second Request" has the meaning assigned thereto in Section 11.13(b)(i).

"Securities Act" means the Securities Act of 1933, as amended.

"Security" or "Securities" means any one of the American Tower Trust I, Secured Tower Revenue Securities, as executed, authenticated and delivered hereunder and under the related Trust Agreement Supplement by the Certificate Registrar on behalf of the Trust.

"Security 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 Security Collection Period with respect to any Series, the applicable Closing Date) to and including the immediately preceding Due Date.

"Security Interest Accrual Period" means, for any Distribution Date with respect to the Securities, the period from and including the immediately preceding Distribution Date to but excluding such Distribution Date (or, in the case of the initial Distribution Date with respect to any Series, the period from and including the applicable Closing Date to and excluding such Distribution Date).

"Security Owner" means, with respect to any Book-Entry Security, the Person who is the beneficial owner of such Security 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.

"Security Principal Balance" means, for any individual Security, 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 Security Principal Balance of such Security, 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.

"Securityholder" or "Holder" means the Person in whose name a Security 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 Section 6.06), any Security 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 Security is registered in the name of an Affiliate of such Person. All references herein to "Securityholders" or "Holders" reflect the rights of Security 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 "Securityholder" or "Holder" only the Person in whose name a Security is registered in the Certificate Register.

"Series" means a series of Securities issued pursuant to this Agreement and the related Trust Agreement Supplement.

"Servicer" means Midland, 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 Security Collection Period, (ii) any payments of principal and interest, Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds received after the end of the related Security 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).

"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 0.02% per annum (0.10% per annum during the continuation of a Cash Trap Condition).

"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 applicable 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 Securityholders, on a net present value basis (the relevant discounting of anticipated collections that will be distributable to Securityholders 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 Security 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, marshaling 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, marshaling 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 0.25% 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 Securities that collectively bear the same Class and Series designation.

"Subclass Percentage Interest" means, with respect to any Security, the portion of the relevant Subclass evidenced by such Security, expressed as a percentage, the numerator of which is the Security Principal Balance of such Security 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 Securities, the aggregate principal balance of the Securities 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).

"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 Security.

"Transferee" means any Person who is acquiring by Transfer any Ownership Interest in a Security.

"Transferor" means any Person who is disposing by Transfer any Ownership Interest in a Security.

"Treasury Regulations" means the regulations of the United States Department of the Treasury.

"Trust" has the meaning assigned thereto in the Recitals.

"Trust Agreement Supplement" means a trust agreement supplement to this Agreement, which may, among other things, authorize the issuance of additional Subclasses of Securities, as described therein.

"Trust Fund" means the assets and property described in Section 2.01(b).

"Trustee" shall mean U.S. 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.

"U.S. Bank" has the meaning assigned thereto in the Recitals.

"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 Person" means (i) a citizen or resident of the United States or any State thereof, (ii) a corporation, partnership or other business entity created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions, all for U.S. federal income tax purposes.

"United States Securities Person" means any "U.S. person" as defined in Rule 902(k) of Regulation S.

"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 Securities. 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 Securities in proportion to the respective Class Principal Balances of such Classes. Voting Rights allocated to a particular Class of Securityholders shall be allocated among such Securityholders in proportion to the respective Percentage Interests evidenced by their respective Securities.

"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.

(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.

ARTICLE II

CONVEYANCE OF THE MORTGAGE LOAN; REPRESENTATIONS AND WARRANTIES; ISSUANCE OF THE SECURITIES

Section 2.01 Conveyance of the Mortgage Loan. (a) The Depositor created the Trust on the Initial Closing Date pursuant to the Initial Trust Agreement, and appointed LaSalle, to act as initial trustee of the Trust, for the benefit of the Securityholders, and BNY, to act as initial servicer thereunder.

(b) On the Initial Closing Date, the Depositor sold, assigned, transferred and otherwise conveyed to the Trustee, without recourse, for the benefit of the Securityholders, 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 Initial 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 and after the Initial Closing Date 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 on the Initial Closing Date, the Depositor agreed not to take any action inconsistent with the Trust's ownership of the Mortgage Loan.

(c) The Depositor's conveyance of the Mortgage Loan and the related rights and property accomplished on the Initial Closing Date was absolute and was intended by the parties to the Initial Trust Agreement to constitute an absolute transfer of the Mortgage Loan and such other related rights and property by the Depositor to LaSalle, as the initial trustee, for the benefit of the Securityholders of the 2007 Securities and was not intended that such conveyance be a pledge of security for a loan. If such conveyance was determined to be a pledge of security for a loan, however, the parties to the Initial Loan Agreement intended that the rights and obligations of the parties to such loan be established pursuant to the terms of the Initial Trust Agreement. To further protect LaSalle's interest, as the initial trustee, the Depositor granted to LaSalle, in its capacity as trustee, for the benefit of the Securityholders of the 2007 Securities, 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 to the Initial Loan Agreement agreed that (i) the Initial Loan Agreement constituted a security agreement under applicable law, (ii) the possession by LaSalle or its agent of the Mortgage Notes relating to the 2007 Securities with respect to the Mortgage Loan subject thereto from time to time and such other items of property as constitute instruments, money, negotiable documents or chattel paper was 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, was deemed to be notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as

applicable) of LaSalle for the purpose of perfecting such security interest under applicable law. The Depositor filed a Form UCC-1 financing statement in the State of Delaware following the initial issuance of the 2007 Securities, and LaSalle agreed to 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 agreed to cooperate in a reasonable manner with LaSalle in preparing and filing such continuation statements.

(d) In connection with the issuance of any Series, the Depositor shall deliver to and deposit with, or cause to be delivered to and deposited with, the Trust or a Custodian appointed thereby (with a copy to the Servicer), the Mortgage File related to such Mortgage Loan Increase, on or before the applicable Closing Date; *provided* that 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 180 days after the Closing Date: (i) the documents with respect to such Mortgage Loan Increase required for the Mortgage File; and (ii) originals or copies of all other documents delivered on 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 to be included in the Mortgage File. 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 issuance of any Series, the Depositor shall deliver to, and deposit with, or cause to be delivered to and deposited with, the Servicer, on or before the applicable 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 on the applicable Closing Date. The Servicer shall hold all such documents, records and funds on behalf of the Trust (subject to the applicable provisions hereof) in trust for the benefit of the Securityholders. 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 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 Borrowers, as applicable, each assignment of Mortgage in favor of the Trustee referred to in clause (l)(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 Depositor 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 Depositor and the Borrowers 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 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) copies of all other documents delivered at the Additional Closing. The Servicer shall hold all such documents, records and funds on behalf of the Trust (subject to the applicable provisions hereof) in trust for the benefit of the Securityholders. 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 Securityholders. 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 A-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 Initial Closing Date and/or 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 A-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 or a Custodian on its behalf 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 date hereof, 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 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 clauses (a), (b), (c), (e), (f), (h) and (j) of the definition of

"Mortgage File" as of the date hereof 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; *provided*, that the Servicer shall only be required to file continuation statements made in the State of Georgia.

(e) With respect to all Mortgage Loan Documents executed and delivered after the date hereof (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) relating to a Mortgaged Site located in the State of Georgia, 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 or a Custodian on its behalf 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 A-2, (i) the original Mortgage Notes specified in clause (l)(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 A-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 (l)(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 (l)(ii)(A) of the definition of "Mortgage File", the original

assignments of Mortgages specified in clause (l)(ii)(B) of the definition of "Mortgage File", the original or copy of the policies of title insurance specified in clause (l)(iii) of the definition of "Mortgage File", and each document specified in clauses (l)(iv), and (l)(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 or a Custodian on its behalf 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 (l) 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 Securityholders, as of the date hereof, 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.

(iii) The Depositor has the full power and authority 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 Securities 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.

(b) The representations and warranties of the Depositor set forth in Section 2.03(a) and 2.03(b) 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 Securityholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto.

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 Securityholders, as of the date hereof, 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 national banking association under the laws of the United States, 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 Securityholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto.

(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 Securityholders, as of the date hereof 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 U.S. Bank 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 Securityholders or any party hereto, the party discovering such breach shall give prompt written notice thereof to the other parties hereto.

(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 Securities. (a) The Securities shall consist of one or more Series, with each Series consisting of one or more Subclasses of one or more Classes. The designation and terms of each Subclass of any additional Classes of Securities shall be provided for in one or more Trust Agreement Supplements. Subject to Section 3.23, 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 Securities, the Securities 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 Securities shall have a Subclass Principal Balance as provided for in one or more Trust Agreement Supplements.

On each Distribution Date, the principal balance of each Subclass of Securities shall be permanently reduced by the amount of any distributions of principal made in respect of such Subclass of Securities 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 Securities 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 Security shall accrue interest during each Security Interest Accrual Period at the applicable Pass-Through Rate on the Security Principal Balance of such Security outstanding immediately prior to the related Distribution Date. Interest on each Subclass of Securities shall be calculated on a 30/360 Basis, deeming, for purposes of the calculation, that for each Security 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).

In addition, any accrued and unpaid interest on any Security that is not distributed to the Holder thereof on the Distribution Date immediately following the related Security Interest Accrual Period shall accrue interest during each subsequent Security Interest Accrual Period at the applicable Pass-Through Rate for the related Subclass until the end of the Security Interest Accrual Period immediately preceding the Distribution Date on which such accrued and unpaid interest is distributed.

A Subclass or Subclasses of Additional Securities 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 3.23. A Subclass of Additional Securities 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 one or more Grantor Trusts 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 Securityholders (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 Securityholders 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, and the Servicer shall execute and deliver any amendments to any Mortgage as directed pursuant hereto or pursuant to a Trust Agreement Supplement and shall have no liability whatsoever to the Trust, Trustee, Securityholders or any other party for doing so. 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 Securityholders 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. 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 on the Distribution Date. 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 Securityholders, 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 and Distribution Account. (a) On the Initial Closing Date BNY established, and on the Closing Date the Servicer shall 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 Trust in trust for the benefit of the Securityholders. 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 Securityholders. 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) Funds in the Collection Account may be invested in Permitted Investments in accordance with the provisions of Section 3.06. 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 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 prior to any change thereof.

Section 3.05 Permitted Withdrawals from the Collection Account and the Distribution 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 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 (vii) 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 Securityholders 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 Securityholders;

(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 Securities 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 and the Servicer, as applicable, shall in all cases have a right prior to the Securityholders 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 Security 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 Security 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 Securities entitled to not less than 25% of the Voting Rights allocated to any Class of Securities,

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 and the subject insurance is available at commercially reasonable rates. 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 available at commercially reasonable rates and 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

Securityholders, 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 Securityholders, 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 is consistent with the Servicing Standard.

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 is consistent with the Servicing Standard.

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 any time 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 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 Trust shall exercise reasonable efforts, consistent with the Servicing Standard and subject to Sections 3.09(b) and 3.09(c), to foreclose upon or otherwise comparably convert the ownership of the Equity Interests of any or all of the Borrowers, the Guarantor and/or any Site or Sites if an Event of Default under the Mortgage Loans has occurred and is continuing and the Servicer determines in accordance with the Servicing Standard that such foreclosure would be in the best interest of the Securityholders. In addition, in the event any Advances are then outstanding during the continuance of an Event of Default, the Servicer may proceed to foreclosure following an Event of Default without Securityholder consent if the Servicer determines, in accordance with the Servicing Standard, that foreclosure would be in the best interest of the Securityholders (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 Securities 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 Securityholders, 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 Securityholders on a present value basis (the relevant discounting of anticipated collections that will be distributable to Securityholders 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, 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 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 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. 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 C 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 the Trustee or such Custodian 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 C 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 Midland as Servicer, Midland 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 Securityholders 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).

(d) 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 Securities 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"), 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"), 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.

(e) 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.

(f) 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.

(g) 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).

(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), 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 Securityholders 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 on April 1, 2013 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 F 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 2014, 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 Securities 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 2014, 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 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 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 Securityholder, 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 Securityholders 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, Secured

Tower Revenue Securities or AT Parent or any of its subsidiaries from purchasing or selling such Securities 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 Securityholder, Security Owner or prospective purchaser of such Securities 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 Securityholders. 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 Trust in trust for the benefit of the Securityholders, 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 Security 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 Securityholders, 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 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), 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 Securityholders. 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 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 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, the Servicer shall act on behalf of the Trust 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 Securityholder 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 Securityholders, and the Servicer may 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 Securityholders (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 and each Rating Agency. 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 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 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. The Servicer shall be permitted to, and shall be provided with any information necessary to, finalize any such Prepayment Consideration at least five Business Days prior to the applicable Prepayment Date. Upon written request of any Securityholder, the Servicer shall disclose to such Securityholder 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 and each Rating Agency: (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 default interest, Post-ARD Additional Interest and Value Reduction Accrued Interest) on and principal of, forgive late payment charges, Prepayment Consideration on, defer the payment of interest on, or upon the Servicer's confirmation that the conditions precedent set forth in this Section 3.20(a) or in the Mortgage Loan Documents have been satisfied, such confirmation not to be unreasonably withheld, conditioned or delayed, 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 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 default interest, Post-ARD Additional Interest and Value Reduction Accrued 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 Securityholders (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 the Securityholders representing not less than 90% of the Voting Rights allocated to the affected Classes (voting together as if they were a single Class) and 66 2/3% of the Voting Rights allocated

to all Classes (voting together as if they were a single Class) if such amendment would result in the forgiveness of any payment of principal or interest or significantly defer payment of principal or interest;

(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 Securityholders 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 Securityholders (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 Securityholders, 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 providing confirmation that the conditions precedent have been satisfied in connection with any request by a Borrower for consent, assumption, modification, waiver or indulgence or any other matter or thing, which confirmation shall not be unreasonably withheld, conditioned or delayed, require that such Borrower pay to it for the additional services performed in connection with such request, any related processing fee, application fee and out-of-pocket 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 and the Trustee, 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 and the Rating Agencies. 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 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; (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 Securityholders, shall (at no expense to the other such party or to the Trustee, the Securityholders 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 Securityholders.

(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 Securityholders 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 Securityholders 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 provided notice to the Rating Agencies. 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 Trust Agreement Supplements and the Issuance of Additional Securities. (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 shall have confirmed satisfaction of the conditions precedent to such Mortgage Loan Increase, which confirmation shall not be unreasonably withheld, conditioned or delayed;

(v) (A) the Servicer does not resign as servicer under this Agreement or (B) a successor servicer has been appointed in connection with the issuance of Additional Securities, in accordance with 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 Security; 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, upon the written direction of the Depositor, 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 Securities corresponding to each Component of the Mortgage Loan Increase.

(ii) Make such Mortgage Loan Increase and issue such Additional Securities.

(c) Use the proceeds from the sale of the related Additional Securities to finance the related Mortgage Loan Increase and shall disburse and allocate such proceeds 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 (i) the Servicer chooses not to continue its obligations under this Agreement (including its obligation to make Servicing Advances) and (ii) a successor servicer has been appointed in connection with the issuance of Additional Securities, each 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) Upon repayment and satisfaction of all outstanding Securities, the Trustee may, and at the direction of the Depositor shall, remove the Servicer as servicer under this Agreement, with or without cause. Any replacement of the Servicer shall be subject to the provisions of Section 6.06 of this Agreement.

(g) In connection with a Mortgage Loan Increase, the Trustee shall, upon the written 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 the Trustee and/or the Servicer on behalf of the Trust shall enter or execute (i) the related Loan Agreement Supplement, and (ii) such other documents as are necessary or desirable in connection therewith, as determined and directed by the Depositor.

ARTICLE IV

PAYMENTS TO SECURITYHOLDERS

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 Securities as of the related Record Date as follows:

First, to the holders of the Securities other than the Risk Retention Securities 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 Security of each Subclass of such Class, up to an amount equal to all accrued and unpaid interest payable in respect of the Securities of each Subclass for such Distribution Date;

Second, to the holders of the Securities other than the Risk Retention Securities, 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 Security Principal Balance of each Security of each Subclass of such Class in such Series, up to an amount equal to the lesser of (x) the Security Principal Balance of such Security and (y) the portion of the Principal Distribution Amount allocated to such Security of such Subclass for such Distribution Date;

Third, to the holders of the Risk Retention Securities in respect of interest (excluding any Value Reduction Accrued Interest), pro rata, based on the accrued and unpaid interest due on each Risk Retention Security of each Subclass of such Class, up to an amount equal to all accrued and unpaid interest payable in respect of the Securities of each Subclass for such Distribution Date; and

Fourth, to the holders of the Risk Retention Securities, in respect of principal, either (i) in the case of distributions made to all Series, pro rata, based on the Principal Distribution Amount for each Subclass of Risk Retention Securities 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 Security Principal Balance of each Risk Retention Security in such Series, up to an amount equal to the lesser of (x) the Security Principal Balance of such Risk Retention Security and (y) the portion of the Principal Distribution Amount allocated to such Risk Retention Security of such Subclass for such Distribution Date.

(b) For purposes of determining Accrued Security Interest payable on any Subclass of Securities 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 Security Collection Period to the Holders of the Corresponding Subclass of Securities.

(d) All distributions made with respect to each Subclass of Securities on each Distribution Date shall be allocated pro rata among the Holders of such Securities based on their respective Subclass Percentage Interests. Except as otherwise provided below, all such distributions made with respect to each Subclass of Securities on each Distribution Date shall be made to the Holders of such Securities 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 Security will be made in like manner, but only upon presentation and surrender of such Security at the offices of the Certificate Registrar or such other location specified in the notice to Securityholders of such final distribution.

(e) Each distribution with respect to a Book-Entry Security 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 Security 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 Security 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 B.

(f) The rights of the Securityholders to receive distributions from the proceeds of the Trust Fund in respect of their Securities, and all rights and interests of the Securityholders in and to such distributions, shall be as set forth in this Agreement. Neither the Holders of any Subclass of Securities nor any party hereto shall in any way be responsible or liable to the Holders of any other Subclass of Securities in respect of amounts previously distributed on the Securities 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 Securities will be made on the next Distribution Date, the Trustee shall, as promptly as practicable thereafter, mail to each Holder of such Subclass of Securities 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 Securities will be made on such Distribution Date but only upon presentation and surrender of such Securities at the office of the Certificate Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Securities from and after the end of the Security Interest Accrual Period for such Distribution Date.

Any funds not distributed to any Holder or Holders of Securities of such Subclass on such Distribution Date because of the failure of such Holder or Holders to tender their Securities 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 Securities 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 Securityholders to surrender their Securities for cancellation in order to receive the final distribution with respect thereto. If within one (1) year after the second notice all such Securities 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 Securityholders concerning the surrender of their Securities as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Securityholders following the first anniversary of the delivery of such second notice to the non-tendering Securityholders 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 Securities 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 Securityholders of interest or original issue discount that the Trustee reasonably believes are applicable under the Code. The consent of Securityholders 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 Securityholder pursuant to federal withholding requirements, the Trustee shall indicate the amount withheld to such Securityholder.

(i) Notwithstanding any other provision of this Agreement, any prepayment of a Series of Securities (other than the 2013 Securities) as a result of a prepayment in full of the Component Principal Balances of all Components having the same numerical designation in accordance with Section 2.6(A) of the Loan Agreement may be made on any Business Day (including any Business Day that is not a Distribution Date) (such Business Day, a "Prepayment Date") so long as all other terms of this Agreement and the Loan Agreement are complied with

in connection with such prepayment. Within two Business Days after such Prepayment Date, the Trustee shall pay to the Holders of record of the Corresponding Subclasses of such prepaid Components, as repayment in full of such Securities, the amounts paid by the Borrower pursuant to Section 2.6(A) of the Loan Agreement with respect to the prepayment of such Components.

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 make available electronically on its investor reporting website, www.usbank.com/abs (or, upon request, by first class mail) to the Initial Purchasers, the Depositor (except for any Special Servicing Report), the Servicer, the Rating Agencies, each Securityholder and to any Security 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 D-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 Security Owners and need only react to Persons claiming to be Security 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 D-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 Security Collection Period, a report, substantially in the form of, and containing the information set forth in, Exhibit D-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 Securityholders, Security Owners and prospective investors, each Rating Agency, the Initial Purchasers, the Trustee and the Servicer 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.usbank.com/abs". 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 Securityholder (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 Securityholder and (ii) such other customary information as the Trustee deems necessary or desirable for Securityholders to prepare their federal, state and local income tax returns, including the amount of original issue discount accrued in respect of the Securities, 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 Securityholder in writing, the Trustee shall furnish to such Securityholder such information regarding the Mortgage Loan and the Sites as such Securityholder 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 (iii) each Securityholder and Security 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 Securityholders and Security 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 (2) 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 (2) 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 or the Manager. 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 by 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 Security 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 Security Collection Period, in each case, excluding any interest in respect of any Component of the Mortgage Loan corresponding to Risk Retention Securities and any Post-ARD Additional Interest and Value Reduction Accrued Interest, 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 Security 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 Security 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, default interest, any interst in respect of any Component of the Mortgage Loan corresponding to Risk Retention Securities, any

Post-ARD Additional Interest, any Value Reduction Accrued Interest, any Prepayment Consideration and/or the amount of any Reserve Funds.

(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) on the Distribution Date, 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 Securityholders 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) 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 Securityholders. 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."

(e) The Servicer, the Trustee and the Holders agree to treat each Debt Service Advance as an advance to the Borrowers 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 Security 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 Security 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 Securities 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 Security of such Subclass on a *pro rata* basis, based on the Security Principal Balance of each such Security.

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 Securityholders 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 Purchasers and the Depositor, (ii) to Security Owners or Securityholders that have delivered a written confirmation substantially in the form of Exhibit H-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 Security or an interest therein and will keep such Information confidential, (iii) to prospective purchasers of Securities or interests therein, that have delivered a written confirmation substantially in the form of Exhibit H-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 Security or an interest therein, is requesting the Information for use in evaluating a possible investment in Securities and will otherwise keep such Information confidential and (iv) to 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 such other Person shall have delivered a written confirmation substantially in the form of Exhibit H-3 hereto (or such other form as may be acceptable to the Trustee) to the effect that such Person will keep such Information confidential.

ARTICLE V

THE SECURITIES

Section 5.01 The Securities. (a) The Securities shall be substantially in the form attached to any Trust Agreement Supplement; provided, however, that any of the Securities 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 Securities are admitted to trading, or to conform to general usage. The Securities shall be issuable in registered form only; provided, however, that in accordance with Section 5.03 beneficial ownership interests in the Book-Entry Securities shall initially be held and transferred through the book-entry facilities of the Depository. Each Subclass of Securities shall be issued in minimum denominations of $25,000 and in integral multiples of $1,000 in excess thereof, except that Securities 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 Securities shall be executed by manual or facsimile signature by an authorized officer of the Certificate Registrar on behalf of the Trust. Securities 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 Securities or did not hold such offices at the date of such Securities. No Security shall be entitled to any benefit under this Agreement, or be valid for any purpose, however, unless there appears on such Security 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 Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. All Securities shall be dated the date of their authentication.

Section 5.02 Registration of Transfer and Exchange of Securities. (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 Securities and of transfers and exchanges of Securities 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 Securityholder makes written request to the Certificate Registrar, and such request states that such Securityholder desires to communicate with other Securityholders with respect to their rights under this Agreement or under the Securities and is accompanied by a copy of the communication that such Securityholder proposes to transmit, then the Certificate Registrar shall, within 30 days after the receipt of such request, afford the requesting Securityholder access during normal business hours to, or deliver to the requesting Securityholder a copy of, the most recent list of Securityholders 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 Securityholder, 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 Securityholder regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Security 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 Security that constitutes a Definitive Security is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Securities or a transfer of any Security by the Depositor or an Affiliate of the Depositor or a transfer of a Book-Entry Security 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 Securityholder desiring to effect such transfer substantially in the form attached hereto as Exhibit E-5 or Exhibit E-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 Securityholder desiring to effect such transfer and/or such Securityholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Security 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 Security, then the Security Owner desiring to effect such transfer shall be required to deliver to the Trustee (i) a certificate substantially in the form attached as Exhibit E-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 Security, and credit the account of a Depository Participant by a denomination of interests in such Regulation S Global Security, that is equal to the denomination of beneficial interests in the Subclass of Securities 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 Security in respect of the applicable Subclass of Securities and increase the denomination of the Regulation S Global Security 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 Security is to be made without registration under the Securities Act, the Security Owner desiring to effect such transfer shall be deemed to have represented and warranted that all the certifications set forth in Exhibit E-1 hereto are, with respect to the subject Transfer, true and correct.

Any interest in a Rule 144A Global Security with respect to any Subclass of Book-Entry Securities may be transferred by any Security Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Security of the same Subclass as such Rule 144A Global Security upon delivery to the Certificate Registrar and the Trustee of (i) (A) a certificate from such Security Owner's prospective Transferee substantially in the form attached as Exhibit E-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 Security. 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 Security by the denomination of the transferred interests in such Rule 144A Global Security, and shall cause a Definitive Security of the same Subclass as such Rule 144A Global Security, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Security, 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 Security for any Subclass of Book-Entry Securities shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Security. On and prior to the Release Date, the Security Owner desiring to effect any Transfer to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Security for such Subclass of Securities shall be required to deliver to the Trustee a written certification substantially in the form set forth in Exhibit E-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 Security, and credit the account of a Depository Participant by a denomination of interests in such Rule 144A Global Security, that is equal to the denomination of beneficial interests in the Subclass of Securities 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 Security in respect of the applicable Subclass of Securities and increase the denomination of the Rule 144A Global Security 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 Security for each Subclass of Book-Entry Securities may be held only through Euroclear or Clearstream. The Regulation S Global Security for each Subclass of Book-Entry Securities 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 Securities 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 Security or interest therein without registration or qualification.

(c) No transfer of any Security 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 Security 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 Security 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 Security shall be made to any Plan or to any person who is directly or indirectly acquiring such Security 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 Security 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 Security on behalf of, as a fiduciary of, or with the assets of any Plan or (ii) its purchase and holding of such Security 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 Security that does not provide the required representation and warranty and each Transferee of an interest in a Book-Entry Security will be deemed to have made one of the representations in the preceding sentence. Any attempted or purported transfer of a Security 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 Security 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 Security 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 Securities of authorized denominations of the same Subclass evidencing a like aggregate Subclass Percentage Interest.

(f) At the option of any Holder, its Securities may be exchanged for other Securities of authorized denominations of the same Subclass evidencing a like aggregate Subclass Percentage Interest, upon surrender of the Securities to be exchanged at the offices of the Certificate Registrar maintained for such purpose. Whenever any Securities are so surrendered for exchange, the Certificate Registrar shall execute, authenticate and deliver the Securities which the Securityholder making the exchange is entitled to receive.

(g) Every Security 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 Securities, 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 Securities.

(i) All Securities surrendered for transfer and exchange shall be physically canceled by the Certificate Registrar, and the Certificate Registrar shall dispose of such canceled Securities 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 Securities. (a) Each Subclass of Securities shall initially be issued as one or more Securities registered in the name of the Depository or its nominee and, except as provided in Section 5.03(c), transfer of such Securities may not be registered by the Certificate Registrar unless such transfer is to a successor Depository that agrees to hold such Securities for the respective Security Owners with Ownership Interests therein. Such Security Owners shall hold and, subject to Sections 5.02(b) and 5.02(c), transfer their respective Ownership Interests in and to such Securities 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 Securities ("Definitive Securities") in respect of such Ownership Interests. Securities of each Subclass of Securities initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Security 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. Securities of each Subclass of Securities initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Security for such Subclass, which shall be deposited with the Trustee as custodian for the Depository. All transfers by Security Owners of their respective Ownership Interests in the Book-Entry Securities shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing each such Security Owner. Each Depository Participant shall only transfer the Ownership Interests in the Book-Entry Securities of Security Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures. Notwithstanding the foregoing, any Risk Retention Securities shall initially be issued in the form set forth in the applicable Trust Agreement Supplement.

(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 Securities, deal with the Depository as the authorized representative of the Security Owners with respect to such Securities for the purposes of exercising the rights of Securityholders hereunder. The rights of Security Owners with respect to the Book-Entry Securities shall be limited to those established by law and agreements between such Security Owners and the Depository Participants and indirect participating brokerage firms representing such Security Owners. Multiple requests and directions from, and votes of, the Depository as Holder of the Book-Entry Securities with respect

to any particular matter shall not be deemed inconsistent if they are made with respect to different Security Owners. The Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Securityholders 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 Securities, 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 Securities, the Certificate Registrar shall notify all affected Security Owners, through the Depository, of the occurrence of any such event and of the availability of Definitive Securities to such Security Owners requesting the same. Upon surrender to the Certificate Registrar of any Subclass of Book-Entry Securities by the Depository, accompanied by registration instructions from the Depository for registration of transfer, the Certificate Registrar shall execute, authenticate and deliver, Definitive Securities in respect of such Subclass to the Security 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 Securities for purposes of evidencing ownership of any Book-Entry Securities, the registered Holders of such Definitive Securities shall be recognized as Securityholders 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 Securities.

Section 5.04 Mutilated, Destroyed, Lost or Stolen Securities. If (i) any mutilated Security is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Security, 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 Security 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 Security, a new Security of the same Subclass and like Subclass Percentage Interest. Upon the issuance of any new Security 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 Security issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust Fund, as if originally issued, whether or not the lost, stolen or destroyed Security 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 Security is registered as the owner of such Security 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 Security Owners. (a) Each Security Owner is hereby deemed by virtue of its acquisition of an Ownership Interest in the Book-Entry Securities 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 Security 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 H-1 hereto (or such other form as shall be reasonably acceptable to the Trustee) and shall specify the Subclass and the portion of the Security Principal Balance of the Book-Entry Security beneficially owned; provided, however, that none of the Trustee or the Certificate Registrar shall knowingly recognize such Person as a Security 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 Security in violation of Section 5.02(c), or if such Person's certification that it is a Security 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 Security 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 Security Ownership of any Book-Entry Security 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 Security, 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.

(c) Each Holder and Security Owner shall timely furnish the Trustee or its agents any U.S. federal income tax form, documentation, or information that the Trustee or its agents reasonably request (A) to permit the Trust, the Trustee, or their respective agents to make payments to the Holder or Security Owner without, or at a reduced rate of, deduction or withholding, (B) to enable the Trust to qualify for a reduced rate of withholding or deduction on any payments to it, and (C) to enable the Trustee, the Trust, and their respective agents to satisfy reporting and other obligations under the Code and the Treasury Regulations. Each Holder and Security Owner shall timely update or replace any such form, documentation, or information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such form, documentation, or information may result in the imposition of withholding or back-up withholding upon payments to such Holder or Security Owner. Amounts withheld pursuant to applicable tax laws shall be treated as having been paid to a Holder or Security Owner by the Trust.

(d) Each Holder and Security Owner, if not a "United States person" (within the meaning of Section 7701(a)(30) of the Code), represents that it:

(i) (A) is not a bank that has purchased the Securities in the ordinary course of its trade or business of making loans, within the meaning of section 881(c)(3)(A) of

the Code, (B) is not a "10-percent shareholder" with respect to any of the Borrowers within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code, and (C) is not a "controlled foreign corporation" that is related to any of the Borrowers within the meaning of section 881(c)(3)(C) of the Code;

(ii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Trust are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(iii) is eligible for the benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Securities.

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 Securities 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 Securityholders for any action taken, or not taken, in good faith pursuant to this Agreement, or

for errors in judgment or for the execution and delivery of any amendment to any Mortgage if directed to do so in accordance with Section 3.01(b); provided, however, that (other than the provision regarding execution of any amendment to any Mortgage if directed to do so, in which case this proviso shall not apply) this provision shall not protect the Depositor or the Servicer against liability to the Trustee, the Trust or the Securityholders 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 Securities 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 Securityholders 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 a willing successor thereto (proposed by the resigning Servicer) 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 3.23.

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 3.23 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 Successor Servicer. At the direction of the Depositor, the Trustee shall remove the Servicer as servicer under this Agreement, with or without cause, upon repayment and satisfaction of all outstanding Securities as described in Section 3.23(f). The Depositor 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 G-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 G-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 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 and any other outstanding Additional Trust Fund Expenses previously made or incurred by the terminated Servicer and (ii) 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 be paid by the Borrowers or, if Borrowers fail to make such payment, the Trust.

Section 6.07 Servicer as Owner of a Security. The Servicer or an Affiliate of the Servicer may become the Holder of (or, in the case of a Book-Entry Security, Security Owner with respect to) any Security with (except as otherwise set forth in the definition of "Securityholder") 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 Security, Security Owner with respect to) any Security, 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 Securityholders 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 Securities 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 Securityholders (other than the Servicer and its Affiliates), together with a request for approval by the Securityholders of each such proposed action. If at any time Securityholders holding greater than 50% of the Voting Rights of all Securityholders (calculated without regard to the Securities 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 15 days or such shorter period of time as contemplated in Section 3.11(f)) 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 Securities 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 Securityholders 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 Securities 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, marshaling 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, marshaling 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 Securities 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 Securityholder 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 Securityholders evidencing in the aggregate not less than 25% of the Voting Rights of all of the Securities, 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 Security) 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 Securities (other than as a Holder of any Security) 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 3.23(e) 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 Section 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 Securities entitled to a majority of the Voting Rights so request in writing, the Trustee shall), subject to Sections 6.04 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.

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 Securityholders. (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 Securityholders 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 Securityholders notice of such occurrence, unless such default shall have been cured.

Section 7.04 Waiver of Servicer Termination Events. The Holders of Securities representing in the aggregate not less than 66-2/3% of the Voting Rights allocated to each Class of Securities affected by any Servicer Termination Event hereunder may waive such Servicer Termination Event. 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 Securityholders (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 Securityholder or Security 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 Securities 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 Securityholder or Security 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.

None of the provisions contained in this Agreement shall in any event require the Trustee to (i) expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder if there are reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, or (ii) perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under this Agreement, except with respect to the Trustee, during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Agreement.

(d) The Trustee is hereby directed to execute and deliver the Deposit Account 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 Securities 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 Securityholders, unless such Securityholders 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 Securities 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;

(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 Security 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 Securities 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 Security Owners of the Securities, 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; and

(x) the Trustee shall have no obligation to monitor or otherwise enforce compliance by the Depositor with the Risk Retention Rules.

Section 8.03 The Trustee Not Liable for Validity or Sufficiency of Securities or Mortgage Loan. The recitals contained herein and in the Securities (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 Security) 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 Security (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 Securities issued to it or of the proceeds of such Securities, 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 Securities. The Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Securities with (except as otherwise provided in the definition of "Securityholder") 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 Securityholders 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 Security Collection Period as compensation for all services rendered by the Trustee, respectively, hereunder. The Trustee Fee shall accrue during each Security 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 Security Collection Period. 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 Securities, 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 it 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) For the avoidance of doubt, with respect to any indemnification provisions in this section or in any Mortgage Loan Document providing that the Trust or a party to this Agreement or such Mortgage Loan Document is required to indemnify the Trustee in any of its capacities for costs, attorney's fees and expenses, such costs, fees and expenses are intended to include costs, reasonable attorney's fees and expenses relating to the successful enforcement of such indemnity

(f) 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 not be an affiliate of the Servicer or any Borrower (unless the Trustee succeeds to the obligations of the Servicer as set forth in Section 7.02) and shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) has a combined capital and surplus of at least $100,000,000; and (iii) is subject to supervision or examination by federal or state authority. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. 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 Securityholders. 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 Securityholders 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 Securities, 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 Securityholders by the Depositor.

(c) 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 Securityholders.

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 Securities 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 and each Rating Agency and to the OTS, the FDIC and any other banking or insurance regulatory authority that may exercise authority over any Securityholder or Security 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 and, subject to the succeeding paragraph, any Securityholder, Security Owner or Person identified to the Trustee as a prospective Transferee of a Security 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 Securities, 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 Securityholders 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 confirmed 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 Securities 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 Securityholders as hereafter set forth) shall terminate with respect to a Subclass of Securities upon payment (or provision for payment) to the related Securityholders 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 Component(s) (including any related REO Property) remaining in the Trust Fund for the benefit of such Securityholder; 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 such termination shall be given promptly by the Trustee by letter to Securityholders 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 with respect to the related Subclass of Securities will terminate and final payment on such Subclass of Securities will be made, (ii) the amount of any such final payment in respect of each Subclass of Securities 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 Securities 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 the related Securityholders. For the avoidance of doubt, the otherwise permitted final payment or other liquidation (or any advance with respect thereto) of the Component(s) (including any related REO Property) remaining in the Trust Fund for the benefit of a designated Subclass of Securities (or all outstanding Securities) may be financed or refinanced by the issuance of Additional Securities related to the issuance of new Component(s) in one or more transactions substantially contemporaneous with the payment (or provision for payment) of the Subclass or Subclasses of Securities being retired.

Upon presentation and surrender of the Securities by the Securityholders on the Final Distribution Date, the Trustee shall distribute to each Securityholder so presenting and surrendering its Securities such Securityholder'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 Securities of any Subclass on the Final Distribution Date because of the failure of such Holder or Holders to tender their Securities 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 Securities 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 Securityholders to surrender their Securities for cancellation in order to receive the final distribution with respect thereto. If within one year after the second notice all such Securities 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 Securityholders concerning the surrender of their Securities as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Securityholders following the first anniversary of the delivery of such second notice to the non-tendering Securityholders 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 Securities 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, as one or more Grantor Trusts 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 one or more Grantor Trusts, and the provisions hereof shall be interpreted consistently with this intention. The Trustee shall treat the Trust Fund as one or more Grantor Trusts 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.

(f) By their purchase of Securities, each Securityholder 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 Securities and Corresponding Components, including the price, yield, prepayment assumption and projected cash flow of the Securities 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 Securities 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 Securityholders, (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 Securities 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 Securityholder (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 Securities 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 Securities; 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 Security, without the consent of the Holder of such Security, (ii) adversely affect in any material respect the interests of the Holders of any Class of Securities in a manner other than as described in clause (i) above, without the consent of the Holders of all Securities of such 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 Securities then outstanding. For purposes of the giving or withholding of consents pursuant to this Section 11.01, Securities 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 Securityholder and to each Rating Agency.

(e) It shall not be necessary for the consent of Securityholders 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 Securityholders 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 Securityholders, 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 Securityholders.

(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. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

Section 11.03 Limitation on Rights of Securityholders. (a) The death or incapacity of any Securityholder shall not operate to terminate this Agreement or the Trust, nor entitle such Securityholder'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 Securityholder 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 Securities, be construed so as to constitute the Securityholders from time to time as partners or members of an association; nor shall any Securityholder 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 Securityholder 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 Securities 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 Securityholder with every other Securityholder and the Trustee, that no one or more Holders of Securities 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 Securities (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 Securityholders. For the protection and enforcement of the provisions of this Section 11.03, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

(d) All votes must be made by a United States Person that is a beneficial owner of a Security or by a United States Person acting as irrevocable agent with discretionary powers for the beneficial owner of a Security that is not a United States Person. Securityholders that are not United States Persons must irrevocably appoint a United States Person with discretionary powers to act as their agent with respect to consents and other votes. The form on which the consent or vote is submitted shall either identify the beneficial owner of the Security as a United States person for federal income tax purposes or otherwise provide:

> "The beneficial holder of the Security agrees that it hereby irrevocably appoints _____, a United States person for federal income tax purposes, with discretionary powers to act as its agent with respect to consents and other votes."

and the vote or consent should be submitted by such agent.

Section 11.04 Governing Law. **This Agreement and the Securities 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, 116 Huntington Avenue, 11th Floor, Boston, Massachusetts 02116, 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, Midland Loan Services, a Division of PNC Bank, National Association, 10851 Mastin Street, Building 82, Suite 300, Overland Park, Kansas 66210, Attention: President, facsimile number: (913) 253-9001; (iii) in the case of the Trustee, U.S. Bank National Association, 190 S. LaSalle Street, 7th Floor, Chicago, Illinois, 60603, Attention: American Tower Trust I, facsimile number: 866-807-8670,

or for certificate transfer purposes, at 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – Attention: American Tower Trust I, or with respect to the Custodian, the office of the Custodian located at 1015 10th Avenue SE, Minneapolis, Minnesota 55414, or at such other address as the Trustee or Custodian, as applicable, may designate from time to time by notice to the Securityholders and each of the other Parties to this Agreement; and (iv) in the case of the Rating Agencies, (A) Fitch, Inc., One State Street Plaza, New York, New York 10004, Attention: Commercial Mortgage Surveillance, facsimile number (212) 635-0294 and (B) Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: ABS Surveillance Group, e-mail: servicerreports@moodys.com; 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 Securityholder 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 Securities 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 Securityholders. 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 Securityholders.

(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 make available 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 as made available to the Holders of the Securities (in each case, at or about the same time that it makes available such Securityholder Report to such Holders). Any Trustee Reports and Manager Reports delivered electronically as aforesaid by posting to the Trustee's Internet Website 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 Securities then outstanding.

Section 11.10 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.

Section 11.11 Compliance with Applicable Laws. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Laws"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon request from time to time such identifying information (including, without limitation, such party's name, physical address, tax identification number, organizational documents, certificate of good standing (or an equivalent), and license to do business) and such other documentation as may be available for such party in order to enable the Trustee to comply with Applicable Laws.

Section 11.12 Communications with Rating Agencies.

(a) None of the Depositor, the Servicer or the Trustee shall provide any information directly to, or communicate with, either orally or in writing, any Rating Agency regarding any matter relating to this Agreement, any Trust Agreement Supplement or the Mortgage Loan Documents, including, but not limited to, providing responses to inquiries from any Rating Agency except as otherwise set forth herein. To the extent that the Depositor, the Servicer or the Trustee is required to provide or make certain information available to any Rating Agency pursuant to its responsibilities under this Agreement, any Trust Agreement Supplement or the Mortgage Loan Documents, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the Trustee, acting as the 17g-5 information provider, by e-mail at 17g5informationprovider@usbank.com (the "**Authorized Representative**"), who shall post such written response to the Authorized Representative's 17g-5 Website (the "**17g-5 Website**"), as contemplated by this Agreement, within five (5) Business Days of receipt of such response, and after the responding party receives written notification from the Authorized Representative (which may be in the form of e-mail) that such response has been posted to the 17g-5 Website, such responding party shall, not more than two (2) Business Days after the posting of such response to the 17g-5 Website, deliver a copy of such response to such Rating Agency.

(b) To the extent that the Depositor, the Servicer or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Agreement, including Section 11.13 of this Agreement, any Trust Agreement Supplement or the Mortgage Loan Documents, the Depositor, the Servicer, or the Trustee, as applicable, shall provide such information or communication to the Authorized Representative, which the Authorized Representative shall upload to the 17g-5 Website within

five (5) Business Days, and after the applicable party has received written notification from the Authorized Representative (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein. The Authorized Representative shall notify each of the Servicer and the Trustee in writing of any change in the identity or contact information of the Authorized Representative.

(c) Notwithstanding the provisions of Sections 11.12(a) or 11.12(b) of this Agreement, the Depositor may authorize, in its sole discretion, the Trustee or the Servicer, as applicable to provide information directly to, or communicate with, a Rating Agency (including, but not limited to, responses to inquiries from such Rating Agency). Any such authorization shall be in writing, which writing may be electronic mail, by a Responsible Officer of the Depositor, and shall set forth the procedures that the Servicer or the Trustee, as applicable, shall follow if it elects (in its sole discretion) to provide information directly to the applicable Rating Agency, which procedures shall be reasonable and customary as is necessary to allow the Depositor to comply with Rule 17g-5(a)(3)(iii) of the United States Securities Exchange Act of 1934, as amended ("**Rule 17g-5**").

(d) Each of the Depositor and the Servicer (each, an "**Indemnifying Party**") hereby expressly agrees to indemnify and hold harmless the Authorized Representative and its respective officers, directors, shareholders, members, managers, employees, agents, Affiliates and controlling persons, and the Trust (each, an "**Indemnified Party**") from and against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses), joint or several, to which any such Indemnified Party may become subject, under the Securities Act, the Exchange Act or otherwise, pursuant to a third-party claim, insofar as such losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) arise out of or are based upon (i) such Indemnifying Party's breach of clauses (a), (b) and (c) of Section 11.12 of this Agreement, or (ii) a determination by any Rating Agency that it cannot reasonably rely on representations made by the Depositor or any Affiliate thereof pursuant to Rule 17g-5, to the extent caused by any such breach referred to in clause (i) above by the applicable Indemnifying Party, and will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim, as such expenses are incurred.

(e) No Indemnifying Party shall have any liability for (i) the Authorized Representative's failure to post information provided by such Indemnifying Party in accordance with the terms of this Agreement, (ii) any malfunction or disabling of the 17g-5 Website or (iii) such party's failure to perform any of its obligations under this Agreement regarding providing information or communication to the Rating Agencies that are required to be performed after the Authorized Representative posts the related information or communication if the Authorized Representative fails to notify such party that it has posted such information or communication on the 17g-5 Website.

(f) None of the foregoing restrictions in this Section 11.12 prohibit or restrict oral or written communications, or providing information, between the Trustee and the Servicer, on the one hand, and any Rating Agency, on the other hand, with regard to (i) such Rating

Agency's review of the ratings it assigns to the Trustee or the Servicer, as applicable, (ii) such Rating Agency's approval of the Trustee or the Servicer, as applicable, as a commercial mortgage master, special or primary servicer or (iii) such Rating Agency's evaluation of the Trustee's or the Servicer's, as applicable, servicing operations in general; provided, however, that the Trustee or the Servicer, as applicable, shall not provide any information relating to the Securities or the Mortgage Loan to such Rating Agency in connection with such review and evaluation by such Rating Agency unless: (x) borrower, property or deal specific identifiers are redacted; or (y) such information has already been provided to the Authorized Representative and has been uploaded on to the 17g-5 Website.

(g) The Authorized Representative shall, at all times that any Securities are outstanding and rated by a Rating Agency, maintain the 17g-5 Website and grant access thereto to the Rating Agencies and the other NRSROs in accordance with this Agreement.

(h) The Authorized Representative shall post on the 17g-5 Website and make available solely to the Rating Agencies and other NRSROs the items required to be delivered to the Rating Agencies, including, without limitation, those items specifically designated in Section 11.09, which are delivered to the Authorized Representative in an electronic document format suitable for website posting via electronic mail at *17g5informationprovider@usbank.com*, specifically with a subject reference of "American Tower Trust I" and an identification of the type of information being provided in the body of such electronic mail; or via any alternative electronic mail address following notice to the parties hereto or any other delivery method established or approved by the Authorized Representative, as may be necessary or beneficial.

(i) The Authorized Representative shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. If any information is delivered or posted in error, the Authorized Representative may remove it from the 17g-5 Website. The Authorized Representative has not obtained and shall not be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access will be provided by the Authorized Representative to the Rating Agencies and other NRSROs upon receipt of an NRSRO Certification (which certification may be submitted electronically via the 17g-5 Website). Questions regarding delivery of information may be directed to the Authorized Representative by telephone at (312) 332-7490 and by email at *17g5informationprovider@usbank.com* (or to such other telephone number or email address as the Authorized Representative may designate).

(j) Upon request of the Depositor or the Rating Agencies, the Authorized Representative shall post on the 17g-5 Website any additional information requested by the Depositor or the Rating Agencies to the extent such information is delivered to the Authorized Representative electronically in accordance with this Section 11.12. In no event shall the Authorized Representative disclose on the 17g-5 Website which Rating Agency requested such additional information.

(k) The Authorized Representative shall provide a mechanism to notify each Rating Agency or other NRSRO each time the Authorized Representative posts an additional document to the 17g-5 Website.

(l) In connection with providing access to the 17g-5 Website, the Authorized Representative may require registration and the acceptance of a disclaimer. The Authorized Representative shall not be liable for the dissemination of information in accordance with the terms of this Agreement, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Authorized Representative shall not be liable for its failure to make any information available to the Rating Agencies or other NRSROs unless such information was delivered to the Authorized Representative at the email address set forth herein, with a subject heading of "American Tower Trust I" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(m) The costs and expenses of compliance with this Section by any party hereto shall not be Additional Trust Fund Expenses.

Section 11.13 Waiver of Rating Agency Confirmation.

(a) Subject to Section 11.12 of this Agreement, any Rating Agency Confirmation request made by the Borrower, the Servicer or the Trustee, as applicable (such requesting party, the "**Requesting Party**"), pursuant to this Agreement shall be required to be made in writing, which writing shall include electronic mail, and shall contain a cover page indicating the nature of the Rating Agency Confirmation request and all back-up material necessary for the Rating Agency to process such request, and must be provided in electronic format to the Authorized Representative, who shall post such request on the 17g-5 Website pursuant to Section 11.12 of this Agreement (the "**Initial Request**").

(b) Notwithstanding the terms of the Mortgage Loan Documents or any other provisions to the contrary herein, if any action herein requires a Rating Agency Confirmation from each of the Rating Agencies as a condition precedent to such action, and if such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation within 10 Business Days of an Initial Request, the Requesting Party will be required to:

(i) confirm, through direct communication and not by posting any confirmation on the 17g-5 Website, that the applicable Rating Agency has received the Initial Request, and, if it has not, promptly make a second request for Rating Agency Confirmation (the "**Second Request**"); and

(ii) if there is no response to either such Rating Agency Confirmation request within 5 Business Days of such Second Request or if such Rating Agency has responded in a manner that indicates such Rating Agency is neither reviewing such request nor waiving the requirement for Rating Agency Confirmation, then such Requesting Party shall confirm (without providing notice to the Authorized Representative), by direct communication and not by posting any confirmation on the 17g-5 Website, that the applicable Rating Agency has received such Second Request and, two (2) Business Days following such confirmation, subject to Section 11.13(b) herein:

(A) with respect to any condition in the Mortgage Loan Documents requiring a Rating Agency Confirmation or any other matter hereunder relating to the servicing of the Mortgage Loan (other than as set forth in clause (B) below), the Servicer shall be required to determine, in accordance with its duties herein and in accordance with the Servicing Standard, whether or not such action would be in the best interests of the Securityholders, and if the Servicer determines that such action would be in the best interests of the Securityholders, then the requirement for a Rating Agency Confirmation shall be considered satisfied with respect to such action; *provided*, *however*, that with respect to the defeasance, release, substitution or addition of any collateral relating to the Mortgage Loan pursuant to Sections 11.3 through 11.7 of the Loan Agreement, the Servicer shall consider Rating Agency Confirmation satisfied without any such determination, it being understood that the Servicer will in any event review the conditions required under the Mortgage Loan Documents with respect to such defeasance, release, substitution or addition and confirm to its reasonable satisfaction in accordance with the Servicing Standard that such conditions, other than the requirement for a Rating Agency Confirmation, have been satisfied; and

(B) with respect to the replacement of the Servicer pursuant to Section 6.06 herein, Rating Agency Confirmation will not be required if the proposed replacement servicer is a Qualified Servicer; provided, that such Qualified Servicer shall provide written notice of such replacement to the Rating Agencies and the Authorized Representative, who shall post such notice to the 17g-5 Website pursuant to Section 11.12.

(iii) A Rating Agency Confirmation shall not be deemed satisfied pursuant to this Section 11.13 with respect to:

(A) the following sections in the Loan Agreement: Sections 3.2, 5.11(B), 5.11(C), 11.1, 11.2, 11.4(B), and 11.4(C);

(B) Sections 3.08, 3.23(e), 8.06 and 11.01(a) of this Agreement;

(C) clause (c) of the definition of "Eligible Account" in this Agreement;

(D) the requirement for Rating Agency Confirmation contained in the definition of "Eligible Institution" in this Agreement;

(E) clauses (i) and (ii) of the definition of "Required Claims-Paying Rating" in this Agreement;

(F) any Mortgage Loan Increase;

(G) any RAC-Only Release; or

(H) any refusal by any Rating Agency to provide Rating Agency Confirmation (i) following a consideration by such Rating Agency of the

substance of a request or (ii) due to any failure to reach a commercial agreement between such Rating Agency and the Borrowers or its affiliates, including, but not limited to, any disagreement regarding such Rating Agency's fees.

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/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

MIDLAND LOAN SERVICES, a Division of PNC Bank, National Association, as Servicer

By: /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

By: /s/ Christopher J. Nuxoll
Name: Christopher J. Nuxoll
Title: Vice President

SECOND AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT

Dated as of March 29, 2018

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,

U.S. BANK NATIONAL ASSOCIATION, as Trustee for American Tower Trust I Secured Tower Revenue Securities
as Lender,

MIDLAND LOAN SERVICES, a DIVISON OF PNC BANK, NATIONAL ASSOCIATION,
as Servicer,

U.S. BANK NATIONAL ASSOCIATION,
as Agent,

and

SPECTRASITE COMMUNICATIONS, LLC,
as Manager

SECOND AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT

SECOND AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT (this "Agreement"), dated as of March 29, 2018, among AMERICAN TOWER ASSET SUB, LLC, AMERICAN TOWER ASSET SUB II, LLC, each a Delaware limited liability company (and together with any Additional Borrower that may become a party hereto by entering into a Loan Agreement Supplement, together with their successors and permitted assigns the "Borrowers"), U.S. BANK NATIONAL ASSOCIATION ("Agent"), U.S. BANK NATIONAL ASSOCIATION, as Trustee for American Tower Trust I Secured Tower Revenue Securities ("Lender"), MIDLAND LOAN SERVICES, a Division of PNC Bank, National Association ("Servicer"), and SPECTRASITE COMMUNICATIONS, LLC, a Delaware limited liability company ("Manager").

W I T N E S S E T H:

WHEREAS, pursuant to a certain Second Amended and Restated 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 Borrowers (the "Loan"); and

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 an Amended and Restated Management Agreement with respect to the Sites, dated as of March 15, 2013, pursuant to which Manager has agreed to manage the Sites;

WHEREAS, the Borrowers and Manager have agreed that all Receipts will be deposited directly into the Deposit Account established by the Borrowers, 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;

WHEREAS, the Borrowers, the Depositor, as lender, LaSalle Bank National Association ("LaSalle"), as agent, and the Manager entered into that certain Cash Management Agreement, dated as of May 4, 2007 (the "Initial Agreement");

WHEREAS, on March 15, 2017, the Borrowers, the Agent, the Lender, as successor in interest to Bank of America, National Association, successor by merger to LaSalle, the Servicer and the Manager entered into that certain First Amended and Restated Cash Management Agreement ("First Amended and Restated Agreement'), pursuant to which the Initial Agreement was amended and restated; and

WHEREAS, the Borrowers, the Agent, the Lender, the Servicer and the Manager have agreed to amend and restate the First Amended and Restated Agreement as set forth herein.

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.

"Advance Rents Catch-Up Reserve Deposit" means, for any Due Date during the existence of an Advance Rents Deposit Condition, the amount calculated by the Servicer (and indicated in the Servicer monthly report), if any, by which the amount previously deposited in the Advance Rents Reserve Sub-Account on each Due Date occurring during such Advance Rents Deposit Condition pursuant to Section 3.3(vii)(A) hereof is less than the amount that would have been on deposit in the Advance Rents Reserve Sub-Account on the first Due Date following the commencement of an Advance Rents Deposit Condition had such Advance Rents Deposit Condition existed on each of the eleven Due Dates preceding such Due Date.

"Advance Rents Deposit Condition" means a condition that shall exist at such time as the Lender determines that as of the last day of any calendar month (x) the Monthly Tenant Debt Service Coverage Ratio is 2.5x or less (and indicates in the related monthly report) and/or (y) the Non-Monthly Tenant Revenue Percentage is equal to or greater than 10%, and shall continue to exist until the Lender determines that both the Monthly Tenant Debt Service Coverage Ratio exceeds 2.5x and the Non-Monthly Tenant Revenue Percentage is less than 10% as of the last day of two consecutive calendar months. During an Advance Rents Deposit Condition, the Borrowers will deposit, or instruct the Central Account Bank to deposit, into the Advance Rents Reserve Sub-Account, on each Due Date, to the extent of available funds therefor pursuant to this Agreement, the Advance Rents Reserve Deposit for such Due Date and any Advance Rents Catch-Up Reserve Deposit for such Due Date.

"Advance Rents Required Amount" means, for any Due Date on which no Advance Rents Deposit Condition exists, the amount calculated by the Servicer (and indicated in the Servicer monthly report), if any, by which the amount that would have been on deposit in the Advance Rents Reserve Sub-Account on such Due Date if an Advance Rents Deposit Condition had existed on each of the eleven Due Dates preceding such Due Date exceeds $25,000,000.

"Advance Rents Required Deposit Amount" means, for any Due Date on which no Advance Rents Deposit Condition exists, the amount calculated by the Servicer (and indicated in the Servicer monthly report), if any, by which the amount on deposit in the Advance Rents Reserve Sub-Account on such Due Date is less than the Advance Rents Required Amount for such Due Date.

"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).

"Advances" has the meaning set forth in the Trust Agreement.

"Agent" means U.S. Bank National Association, as agent under this Agreement, together with its successors and assigns.

"Agreement" means this Second Amended and Restated Cash Management Agreement among Borrowers, Manager, Agent, Servicer 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 was equal to or 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; provided however, that the Amortization Period under this clause (ii) will only be applicable with respect to the Component that is not repaid in full on or prior to its Anticipated Repayment Date.

"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 such 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 $8,185,412 for the 2013 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).

"AT&T Site Purchase Options" has the meaning set forth in the Loan Agreement.

"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" has the meaning assigned to such term in the introductory paragraph.

"Business Day" means any day except Saturdays, Sundays, and any other day on which the office(s), branche(s) or department of the Agent specified as the Agent's address in Section 8.8 of this Agreement is closed.

"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 April, 2013.

"Due Date" has the meaning set forth in the Loan Agreement.

"Eligible Account" has the meaning set forth in the Trust Agreement.

"Eligible Institution" has the meaning set forth in the Trust Agreement.

"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 U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, together with its successors and assigns, in its capacity as Lender, including the Servicer acting on its behalf.

"Lessee" means any Person that is a tenant or occupant of any portion of the Sites under any Lease now or hereafter in effect.

"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" has the meaning set forth in the Management Agreement.

"Minimum DSCR" has the meaning set forth 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.

"Monthly Tenant Debt Service Coverage Ratio" means, as of the last day of any calendar month, (A) the excess of (i) the Annualized Run Rate Net Cash Flow for all Sites over (ii) the Non-Monthly Tenant Annualized Run Rate Revenue for all Non-Monthly Tenants divided by (B) 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, interest on Risk Retention Securities or Value Reduction Accrued Interest), determined without giving effect to any reduction in interest due to any Value Reduction Amount.

"Non-Monthly Tenant" means a Lessee party to a Lease or Leases that require rent to be paid in advance on a periodic basis other than monthly.

"Non-Monthly Tenant Annualized Run Rate Revenue" means, as of the last day of any calendar month, for any Non-Monthly Tenant, the net annualized rent payable by such Non-Monthly Tenant under the Tenant Lease or Tenant Leases to which it is a party.

"Non-Monthly Tenant Revenue Percentage" means, as of the last day of any calendar month, the percentage equivalent of a fraction, the numerator of which is the Non-Monthly Tenant Annualized Run Rate Revenue for all Non-Monthly Tenants and the denominator of which is the Annualized Run Rate Revenue for all Sites.

"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 such 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 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 "Securities"); 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 Securities); 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 Securities) 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 Securities) 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) (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 Securities 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 such documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

"Responsible Officer" means any person who has direct responsibility for the administration of the transaction or Accounts.

"Risk Retention Securities" has the meaning set forth in the Trust Agreement.

"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 such documents as may be reasonably required by Lender to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

"Servicer" means Midland Loan Services, a Division of PNC Bank, National Association, together with its successors and assigns, in its capacity as Servicer.

"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 and Borrowers hereunder in accordance with the Loan Agreement.

"Subclass" has the meaning set forth in the Trust Agreement.

"Third-Party Receipts" means any sums deposited into a Deposit Account or 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 (collectively, the "Deposit Account") with a financial institution selected by the Borrowers and reasonably acceptable to Lender, provided such institution qualifies as an Eligible Institution (collectively, the "Deposit Bank"), pursuant to an agreement or agreements (collectively, the "Deposit Account Control Agreement") in form and substance reasonably acceptable to Lender and Borrowers, 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 (except as otherwise authorized in the applicable Deposit Account Control Agreement), 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 that are identified by the Borrowers (or the Manager on their behalf) as being due to a Borrower shall be deposited by wire transfer (or transfer via the ACH System) within two Business Days of receipt (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. As of the Closing Date, the Central Account shall be deemed to contain the following Sub-Accounts (which may be maintained as separate ledger accounts):

(i) "Impositions 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. For the avoidance of doubt, the Advance Rents Reserve Sub-Account excludes one-time fees received in connection with growth capital expenditures and other related fees and expenses. No amounts shall be required to be deposited into the Advance Rents Reserve Sub-Account on any Due Date unless the monthly report prepared by the Servicer indicates that (x) an Advance Rents Deposit Condition is continuing on such Due Date or (y) the Advance Rents Required Deposit Amount for such Due Date is greater than zero.

(v) "Liquidated Tower Replacement Account" shall mean the Sub-Account of the Central Account established for the purpose of depositing the amounts deposited pursuant to Section 11.4(E) 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 other than Third Party Receipts shall be deposited by the Deposit Bank into the Central Account by wire transfer (or transfer via the ACH System) within two Business Days of receipt.

(b) If, notwithstanding the provisions of this Section 2.2, the Borrowers or Manager receives any Receipts from any Site (other than Third Party Receipts), 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) 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 Midland Loan Services as the Servicer as of the date hereof.

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 (other than the Deposit 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 (other than the Deposit Account). All securities or other property underlying any financial assets credited to each such 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 or the applicable Third Party at the direction of the Borrowers, or in the case of sums deposited in the Deposit Account, in accordance with the applicable Deposit Account Control Agreement, 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 or in the case of sums deposited in the Deposit Account, in accordance with the applicable Deposit Account Control Agreement. 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 Closing Date Deposits.

(a) As of the date hereof, the Impositions and Insurance Reserve Sub-Account has a balance of $6,867,291.55.

(b) As of the date hereof, the Advance Rents Reserve Sub-Account has a balance of $12,116,949.83.

(c) As of the date hereof, the Cash Trap Reserve Sub-Account has a balance 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, if an Advance Rents Reserve Deposit Condition is continuing on such Due Date, to the Advance Rents Reserve Sub-Account, the Advance Rents Reserve Deposit for such Due Date,

(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,

(iii) third, to the payment of accrued and unpaid interest due on the Component of the Loan corresponding to each Subclass of the Securities other than any Risk-Retention Securities (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, 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 (A) Operating Expenses in excess of the Monthly Operating Expense Amount or Extraordinary Expenses, if any, and (B) if a Cash Trap Condition or Amortization Period is continuing on such Due Date, amounts necessary to exercise the AT&T Site Purchase Options (if the Manager, on behalf of the Borrowers, intends to exercise such options), in each case with the approval of the Lender, such approval not to be unreasonably withheld, conditioned or delayed,

(vii) seventh, (A) if an Advance Rents Deposit Condition is continuing on such Due Date, to the Advance Rents Reserve Sub-Account, the Advance Rents Catch-Up Reserve Deposit for such Due Date, or (B) if no Advance Rents Deposit Condition is continuing on such Due Date and the Advance Rents Required Deposit Amount for such Due Date is greater than zero, to the Advance Rents Reserve Sub-Account, the Advance Rents Required Deposit Amount for such Due Date,

(viii) eighth, 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 (other than any Component of the Loan corresponding to Risk Retention Securities), (B) an Amortization Period is not then in effect (other than an Amortization

Period pursuant to clause (ii) of the definition thereof with respect to any Component of the Loan corresponding to Risk Retention Securities) 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 (vii) above have been paid will be deposited into the Cash Trap Reserve Sub-Account,

(ix) ninth, if such Due Date is the Anticipated Repayment Date for any Component of the Loan corresponding to any Subclass of Securities other than Risk Retention Securities and (A) an Amortization Period is not then in effect (other than an Amortization Period pursuant to clause (ii) of the definition thereof with respect to any Component of the Loan corresponding to Risk Retention Securities), (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 (viii) above have been paid is sufficient to pay in full the Component Principal Balance of each such 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 sequentially in order of alphabetical designation of each such Component, and *pro rata* among any such Components of 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, if such Due Date is during the continuation of an Amortization Period with respect to any Component of a Loan (other than an Amortization Period pursuant to clause (ii) of the definition thereof with respect to any Component of the Loan corresponding to Risk Retention Securities) or an Event of Default, any Available Funds remaining in the Central Account after deposits for items (i) through (ix) above have been paid any remaining amounts will be applied to the payment of the principal of such Component of the Loan then in an Amortization Period or all Components of the Loan corresponding to each Subclass of Securities other than Risk Retention Securities in the event of an Event of Default, as applicable, sequentially in order of alphabetical designation of each such Component, and pro rata among any such Components of 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,

(xi) eleventh, if any Value Reduction Accrued Interest is outstanding, 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 accrued and unpaid interest on the Components of the Loan corresponding to each Subclass of Securities other than Risk Retention Securities that was not paid as a consequence of a Value Reduction Amount ("Value Reduction Accrued Interest"), sequentially in order of alphabetical designation of such Components, and pro rata among such Components of the same alphabetical designation, based on the amount of Value Reduction Accrued Interest due and payable thereon,

(xii) twelfth, any Available Funds remaining in the Central Account after deposits for items (i) through (xi) 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 corresponding to each Subclass of Securities other than Risk Retention Securities, sequentially in order of alphabetical designation of such Components, and pro rata among such Components of the same alphabetical designation, based on the amount of Post-ARD Additional Interest due and payable thereon,

(xiii) thirteenth, if a Title Defect Cash Flow Event exists with respect to any Mortgaged Site as of such Due Date, any Available Funds remaining in the Central Account after deposits for items (i) through (xii) above have been paid will be applied to the payment of the principal of all Components of the Loan corresponding to each Subclass of Securities other than Risk Retention Securities, sequentially in order of alphabetical designation of each such Component, and pro rata among any such Components of the same alphabetical designation, based on the Component Principal Balance of each such Component, in each case, in an amount up to the lesser of (x) the greater of (A) 125% of the Allocated Loan Amount with respect to such Mortgaged Site and (B) the amount of principal of such Components the repayment of which is necessary to cause the DSCR to be equal to the DSCR immediately prior to occurrence of such Title Defect Cash Flow Event and (y) the sum of the Component Principal Balances of each such Component,

(xiv) fourteenth, to the payment of accrued and unpaid interest due on the Components of the Loan corresponding to any Risk Retention Securities (giving effect to any Value Reduction Amount then in effect, but excluding any Value Reduction Accrued Interest), sequentially in order of alphabetical designation, and pro rata among any such Components of 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,

(xv) fifteenth, if such Due Date is the Anticipated Repayment Date for any Component of the Loan corresponding to any Risk Retention Securities and (A) an Amortization Period is not then in effect, (B) no Loan 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 (xiv) above have been paid is sufficient to pay in full the Component Principal Balance of each such 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 Loans pro rata, 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,

(xvi) sixteenth, if such Due Date is during the continuation of an Amortization Period with respect to any Component of a Loan corresponding to Risk Retention Securities or a Loan Event of Default, any Available Funds remaining in the Central Account after deposits for items (i) through (xv) above have been paid will be applied to the payment of the principal of such Component of the Loan then in an Amortization

Period or all Components of the Loan corresponding to Risk Retention Securities in the event of a Loan Event of Default, as applicable, pro rata among such Components 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,

(xvii) seventeenth, if any Value Reduction Accrued Interest with respect to any Component of the Loan corresponding to Risk Retention Securities is outstanding, any Available Funds remaining in the Central Account after deposits for items (i) through (xvi) above have been paid will be applied to the payment of accrued and unpaid Value Reduction Accrued Interest on such Components of the Loan pro rata among such Components based on the amount of Value Reduction Accrued Interest due and payable thereon, and

(xviii) eighteenth, 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 date that is five (5) Business Days prior to the Due Date, Agent shall notify Borrowers and 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 and Operating Expenses in excess of the Monthly Operating Expense Amount 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 other than Third Party Receipts 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 (xvii) of Section 3.3(a) above.

(f) 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 (1/11th) per month over the succeeding eleven months), the Semi-Annual Advance Rents Reserve Deposit (i.e., one-fifth (1/5th) per month over the succeeding five (5) months), the Quarterly Advance Rents Reserve Deposit (i.e., one-half (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 or as expressly authorized in the applicable Deposit Account Control Agreement. 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 (Lender agreeing that, as between Lender and Borrower, any such instructions shall be in accordance with and pursuant to the terms of the Loan Agreement). 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 (Lender agreeing that, as between Lender and Borrower, any such "entitlement orders" shall be in accordance with and pursuant to the terms of the Loan Agreement).

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 and Servicer their respective agents, employees and officers harmless from and against any realized 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 good faith 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 Institution. 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 Institution or to have one or more of the Accounts held by another Eligible Institution, provided that such successor Agent shall perform

the duties of Agent pursuant to the terms of this Agreement. However, if such substitution occurs less than a year from the date hereof, the Agent is entitled to its yearly administration fee ($6,000) for the balance of the year, minus any fees already paid.

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. Except as set forth in the following sentence, 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, or a Responsible Officer at the addresses and in the manner provided in Section 14.5 of the Loan Agreement. Notices to the Agent, Servicer and Lender shall be addressed as follows:

If to Agent:

U.S. Bank National Association
190 S. LaSalle Street
MK-IL-SL7M
Chicago, IL 60603
Attention: Jose A. Galarza

With a copy to:

U.S. Bank National Association
60 Livingston Avenue
Mail Code: EP-MN-WS3D
Saint Paul, MN 55107
Attn: Structured Finance/ Cash Management
Facsimile No.: (866) 831-7910

If to Servicer:

Midland Loan Services
10851 Mastin Street, Building 82, Suite 300
Overland Park, Kansas 66210
Attention: President

If to Lender:

U.S. Bank National Association
190 S. LaSalle Street, 7th Floor
Chicago, IL 60603
Attention: American Tower Trust I

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 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 intent that the provisions of Section 5-1401 of the New York General Obligations Law shall apply to this Agreement.

Section 8.11 Counterparts. 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. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

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.

Section 8.14 Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non- individual person such as a business entity, a charity, a trust or other legal entity Agent will ask for documentation to verify its formation and existence as a legal entity. Agent may also ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 8.15 Trustee Capacity. It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by U.S. Bank National Association (i) it is executed and delivered, not in its individual capacity but solely as "trustee" under the Trust and Servicing Agreement, in the exercise of the powers and authority conferred upon and vested in it thereunder, (ii) each of the representations, undertakings and agreements herein made is made and intended not as a personal representation, undertaking or agreement of U.S. Bank National Association, but is made and intended solely for the purpose of binding the trust fund established pursuant to the Trust and Servicing Agreement, and (iii) under no circumstances shall the Trustee in its individual capacity be personally liable for the payment of any indebtedness or expenses, or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement or any related document, or be responsible for the contents of any related disclosure document, including without limitation any offering memorandum relating to Securities.

[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/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

AMERICAN TOWER ASSET SUB II, LLC

By: /s/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

GUARANTOR:

AMERICAN TOWER HOLDING SUB, LLC

By: /s/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

PARENT GUARANTOR:

AMERICAN TOWER GUARANTOR SUB, LLC

By: /s/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

MANAGER:

SPECTRASITE COMMUNICATIONS, LLC
By: SPECTRASITE, LLC, its sole manager
By: American Tower Corporation, its sole manager

By: /s/ Mneesha O. Nahata
Name: Mneesha O. Nahata
Title: Vice President, Corporate Legal Finance and Risk Management and Assistant Secretary

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amended and Restated Cash Management Agreement]

LENDER:

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

By: /s/ Christopher J. Nuxoll
Name: Christopher J. Nuxoll
Title: Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amended and Restated Cash Management Agreement]

SERVICER:

MIDLAND LOAN SERVICES, a Division of PNC Bank, National Association

By: /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

[Signature Page to Cash Management Agreement]

Exhibit 10.5

April 6, 2018

William Hess
625 Tremont Street
Boston, MA 02118

Amended and Restated Language

Dear Hal:

As we discussed recently, this letter is to confirm that you will be continuing to undertake your current employment duties as, and fulfill the scope of responsibilities for, and in consideration of the terms applicable to, the position of Executive Vice President, International Operations and President, Latin America and EMEA of American Tower Corporation ("***American Tower***" or "***us***" and, with correlative meaning, "***our***" and "***we***"), where you have held your current position since February 2007 and have been employed since March 2001, by and through the offices of ATC International Cooperatief U.A., (the "***Company***"), an indirectly held, wholly owned subsidiary of American Tower, currently located at Het Ruyterhuis, De Ruijterkade 6, 1013 AA Amsterdam, The Netherlands and becoming seconded to, or employed by, that organization and/or its Netherlands based subsidiaries and affiliates, as necessary and appropriate to facilitate the continuation of this assignment (this "***Assignment***"). During this Assignment you will continue reporting to the Chairman, President and CEO. For expatriate purposes your home location ("***Home Location***") is considered to be Boston (MA), United States, and your host location is Amsterdam, Netherlands.

Your Annual Salary will be at the rate of USD $664,300 (Six Hundred Sixty-four Thousand Three Hundred US Dollars) (as adjusted from time to time pursuant to the Company's annual compensation process or otherwise by mutual agreement), an amount equal to $25,500 per bi-weekly pay period. You also will remain eligible to receive a discretionary bonus similar to other similarly situated Executive Vice Presidents, which is based upon performance against agreed upon goals and objectives.

The duration of the extension of this Assignment is anticipated to be for a period of twenty-four months (24 months), beginning on June 1, 2018, and ending on May 31, 2020, subject to the provisions of this letter. Prior to the end of this Assignment, your position will be reviewed by you and your Manager and a decision will be made as to whether you shall continue this Assignment in Amsterdam for an extended period of time. Your normal place of work will be the offices of the Company either at its current location or such other offices as the Company may open in the Netherlands. The Company's normal hours of work are between 9:00 a.m. and 5:00 p.m. Mondays to Fridays, but you agree to work such additional hours as may be necessary for the proper performance of your duties without extra remuneration.

Your compensation and all reimbursements and allowances contemplated under this letter shall be paid in US Dollars, unless, and only to the extent, it is otherwise mutually agreed.

You will be eligible for the following allowances and benefits for as long as you remain on assignment under the terms of this letter:

- **Allowances**: You shall be eligible for reimbursement of all incremental out-of-pocket expenses incurred in connection with this Assignment including, without limitation, housing, education (for any school age dependent children accompanying you to the Netherlands), moving and relocation, local automobile and other settling-in costs. For avoidance of doubt, as used in this letter, "incremental out-of-pocket expenses" means all expenses incurred in connection with this Assignment that otherwise would not have been incurred ***but for*** this Assignment. For the avoidance of doubt, the following are examples of the application of this "but for" test: (i) because you were paying private school tuition in your Home Location prior to this Assignment, such expenses will only cover the amount, if any, of education expenses incurred in excess of tuition that would have been paid in your Home Location (however, non-refundable application and similar fees would be covered); (ii) as the Company is providing you with an automobile in the Netherlands, you will no longer be entitled to an automobile allowance in your Home Location; (iii) such expenses include costs incurred to purchase furniture and other household items that are duplicative of furniture and other household items you own that were left in your Home Location; and (iv) if you sell your principal residence in your Home Location, you and the Company will negotiate in good faith an appropriate adjustment to the reimbursement of housing costs in the Netherlands.

- **Relocation**: Reimbursement of pre-move relocation expenses, including reasonable round trip airfare transportation and expenses for you and your spouse to find housing, reimbursement of household goods shipment, reimbursement of cost of storage of personal effects for duration of assignment if needed, loss on sale of up to two cars, and temporary living in Host Country if needed.

- **Home Leave**: Reimbursement of reasonable round trip airfare transportation to your Home Location and reasonable expenses and transit costs en route for you and your dependents two times during each twelve month period with expenses and transit costs that are consistent with the Business Travel and Entertainment Policy. The class of travel will be determined by the International Assignment Policy, which currently states that travel in excess of six hours may be upgraded to business class airfare. Home leave counts towards holiday/flex time and this can be taken at your discretion at any time during the assignment subject to the normal approval process. Travel to locations other than your Home Location will not be reimbursed.

- **Visa/Immigration**: Terms and conditions expressed in this letter of assignment are contingent upon receipt of an approved working permit and visa by the corresponding Netherlands immigration authorities. American Tower and the Company, will assist you in securing any necessary visa, registration and immigration paperwork for you and your dependents, and will cover any charges reasonably incurred in this process.

- **Repatriation**: Upon completion of this Assignment, you and your dependents will be placed back to Boston (MA), United States, on similar terms (e.g., expense reimbursement) as provided for in this letter in connection with your initial move for this Assignment.

- **Other Social Charges**: In the event that there are any other compulsory insurances, taxes or contributions to social services on your part in the Netherlands, American Tower or the Company or its affiliate will cover them through direct payment or reimbursement to you, and such payment will be considered as part of the annual tax equalization process.

- **Benefits**: As an expatriate on oversees assignment, you will be offered the opportunity to participate in the international medical and dental coverage that American Tower has in place, with coverage provided through Cigna Global Health Benefits. American Tower or the Company will cover the cost of this international medical and dental policy, for you and your dependents, during the duration of this

Assignment to the extent it is higher in terms of employee cost than comparable coverage in the United States. You remain eligible to participate in all other U.S. benefit programs, including but not limited to life and disability insurance programs and the 401(k) Plan. Participation in all benefit programs must be in accordance with the terms of each plan and/or program. American Tower reserves the right to amend, update, modify and/or terminate any or all of these programs.

- **Emergency Leave**: You will be reimbursed for the cost of reasonable round trip airfare consistent with American Tower's Business Travel and Entertainment Policy should you need to return to United States for a personal or medical emergency, such as a death in the family or serious medical illness during this Assignment. Emergency leave should be communicated with your Manager as soon as possible and approval by your Supervisor should be obtained in advance, where possible.

- **Taxes, Tax Equalization and Tax Preparation**: It is the philosophy of American Tower that you pay no more or no less tax than you would in your home country, if you were not on assignment. Therefore, you will have actual or "hypothetical" taxes withheld from your pay, as if you had remained in your home country. Any additional items that might be included as taxable compensation on your behalf due to your assignment, or any disallowed deductions or similar differences in tax treatment of items of income and expense due to differences in the tax laws of your Home Location and the Netherlands, that ultimately result in a higher tax liability, will be the responsibility of American Tower or the Company to pay the taxes.

  Tax equalization is provided to (i) help ensure that you incur no additional tax liability or benefit with respect to base salary, commissions, bonuses and equity paid by American Tower under this agreement, as well as from other personal non-company income and deductions, as a result of having an assignment outside of your home country, and (ii) provide tax preparation assistance to ensure compliance with home and host country expatriate tax laws. Each year, a final tax equalization calculation will be prepared to settle your assignment tax obligations.

  The timely gathering and submission of information for filing of tax returns and the payment of income taxes remains your responsibility. To facilitate in the preparation of your home and host country tax returns, American Tower will pay customary and reasonable costs of its designated outside tax consultants for pre-assignment tax counseling, as well as for the preparation of your home and host country tax returns for each year in which you have assignment-related tax impacts. Our designated tax consultants will contact you to discuss any relevant tax implications of this assignment before your arrival in the host country.

  It is your responsibility to comply with home and host country tax laws and other applicable tax requirements while on international assignment. Any tax penalties or interest resulting from improper reporting or delays attributable to your action will be your responsibility.

  Notwithstanding the foregoing, the tax equalization arrangement described above is subject to review and change should your tax status in your home country change during or prior to this Assignment.

  With regard to any provision in this letter that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code of 1986: the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; the amount of expenses eligible for reimbursement, or in-kind benefits provided during any taxable year, shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided in any other taxable year; and such payments shall be made on or before the last day of the Participant's taxable year following the taxable year in which the expense occurred.

By signing this agreement, you are authorizing American Tower's designated outside tax consultants to release any pertinent information to American Tower relating to the period of your assignment.

Termination: You will be eligible to receive severance benefits afforded to Company Executive Vice Presidents under the American Tower Corporation Severance Program and the policies thereunder. In the event that this Assignment is terminated by American Tower or the Company without Cause (as defined in the American Tower Corporation Severance Program), then American Tower or the Company will reimburse all reasonable expenses associated with your relocation back to your Home Location. Further, though severance would not be applicable, should there be a mutual decision for an early termination of this Assignment, such reasonable relocation expenses would be reimbursed.

The terms contained in this letter will serve as the terms and conditions of your assignment; however, to the extent there is any material variation from achieving the intended equalization under actual conditions encountered, these terms and conditions of this letter of assignment could be amended, under mutual agreement between you and American Tower.

This letter agreement, unless earlier terminated or amended, and its terms and conditions, including, its allowances and benefits, will remain in effect until the above stated ending date, but may be extended by the mutual written agreement of the parties.

Sincerely,

/s/ James D. Taiclet, Jr.

James D. Taiclet, Jr.
Chairman, Chief Executive Officer and President
American Tower Corporation

My signature acknowledges receipt and acceptance of this letter of assignment and my agreement with the terms and conditions set forth in the letter and also acknowledge the adequacy of the consideration provided to me in connection therewith.

/s/ William H. Hess	April 12, 2018
William H. Hess	Date

Exhibit 12

AMERICAN TOWER CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table reflects the computation of the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented (in millions except ratios):

						Three months ended March 31,
	2013	2014	2015	2016	2017	2018
Computation of Earnings:						
Income from continuing operations before income taxes	$ 541.7	$ 865.7	$ 830.0	$ 1,125.9	$ 1,256.1	$ 249.2
Add:						
Interest expense (1)	459.8	581.7	596.8	718.3	750.8	199.9
Operating leases	148.6	196.5	241.4	295.9	326.4	84.5
Amortization of interest capitalized	2.4	2.5	2.6	2.7	2.7	0.7
Earnings as adjusted	1,152.5	1,646.4	1,670.8	2,142.8	2,336.0	534.3
Computation of fixed charges and combined fixed charges and preferred stock dividends:						
Interest expense (1)	459.8	581.7	596.8	718.3	750.8	199.9
Interest capitalized	1.8	2.8	1.8	1.5	0.2	—
Operating leases	148.6	196.5	241.4	295.9	326.4	84.5
Preference security dividend requirements of consolidated subsidiaries (2)	—	—	—	—	13.2	—
Fixed charges	610.2	781.0	840.0	1,015.7	1,090.6	284.4
Dividends on preferred stock	—	23.9	90.2	107.1	87.4	9.4
Combined fixed charges and preferred stock dividends	610.2	804.9	930.2	1,122.8	1,178.0	293.8
Excess in earnings required to cover fixed charges	$ 542.3	$ 865.4	$ 830.8	$ 1,127.1	$ 1,245.4	$ 249.9
Ratio of earnings to fixed charges (3)	1.89	2.11	1.99	2.11	2.14	1.88
Excess in earnings required to cover combined fixed charges and preferred stock dividends	$ 542.3	$ 841.5	$ 740.6	$ 1,020.0	$ 1,158.0	$ 240.5
Ratio of earnings to combined fixed charges and preferred stock dividends	1.89	2.05	1.80	1.91	1.98	1.82

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca.
(2) Preference security dividend requirements of consolidated subsidiaries is a fixed charge but not included in earnings.
(3) For the purposes of this calculation, “earnings” consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). “Fixed charges” consists of interest expensed and capitalized, amortization of debt discounts, premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2018

By: /S/ JAMES D. TAICLET, JR.

James D. Taiclet, Jr.

Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2018

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the "Company") for the three months ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2018

By: /S/ JAMES D. TAICLET, JR.

James D. Taiclet, Jr.

Chairman, President and Chief Executive Officer

Date: May 1, 2018

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett

Executive Vice President, Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.