As filed with the Securities and Exchange Commission on April 30, 2001

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Tower Corporation

(Exact name of Registrant as specified in its charter)

Delaware	4899	65-072387
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Number)	(I.R.S. Employer Identification Number)

Steven B. Dodge
Chief Executive Officer
American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116
(617) 375-7500
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Copies to:
David E. Redlick, Esq.
Matthew J. Gardella, Esq.
Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telephone: (617) 526-6000
Telecopy: (617) 526-5000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
9 3/8% Senior Notes due				

2009.....	$1,000,000,000	100%	$1,000,000,000	$250,000

(1)Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.
(2)Calculated based upon the book value of the securities to be received by the Registrant in the exchange in accordance with Rule 457(f)(2).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

+This information in this prospectus is not complete and may be changed. We +
+may not sell these securities until the registration statement filed with the +
+Securities and Exchange Commission relating to these securities is effective. +
+This prospectus in not an offer to sell these securities and it is not +
+soliciting an offer to buy these securities in any jurisdicition where the +
+offer or sale is not permitted. +

Subject to Completion, dated April 30, 2001

PROSPECTUS

$1,000,000,000

[LOGO OF AMERICAN TOWER]

9 3/8% Senior Notes Due 2009

We are offering to exchange 9 3/8% senior notes due 2009 that we have registered under the Securities Act of 1933 for all outstanding 9 3/8% senior notes due 2009. We refer to these registered notes as the new notes and all outstanding 9 3/8% senior notes due 2009 as the old notes.

The Exchange Offer

- We will exchange an equal principal amount of new notes that are freely tradeable for all old notes that are validly tendered and not validly withdrawn.
- You may withdraw tenders of outstanding old notes at any time prior to the expiration of the exchange offer.
- The exchange offer is subject to the satisfaction of limited, customary conditions.
- The exchange offer expires at 5:00 p.m., New York City time, on 2001, unless extended.
- The exchange of old notes for new notes in the exchange offer generally will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The New Notes

- We are offering the new notes in order to satisfy our obligations under the registration rights agreement entered into in connection with the private placement of the old notes.
- The terms of the new notes to be issued in the exchange offer are substantially identical to the terms of the old notes, except that the new notes are registered under the Securities Act and have no transfer restrictions, rights to additional interest or registration rights except in limited circumstances.

See "Risk Factors" beginning on page 13 to read about factors you should consider in connection with the exchange offer.

If you are a broker-dealer that receives new notes for your own account as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of new notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of expiration of this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2001

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WHERE YOU CAN FIND MORE INFORMATION

We are "incorporating by reference" in this prospectus some of the documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be part of this prospectus. Information in specified documents that we file with the SEC after the date of this prospectus will automatically update and supersede information in this prospectus. We incorporate by reference the documents listed below and any future filings we may make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of filing of the initial registration statement relating to this exchange offer and prior to the termination of any offering of securities offered by this prospectus:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2000, and

- our Current Reports on Form 8-K dated January 17, 2001, January 19, 2001, January 22, 2001, January 29, 2001, February 1, 2001, February 16, 2001, March 29, 2001 and April 17, 2001.

Information contained in this prospectus supplements, modifies or supersedes, as applicable, the information contained in earlier-dated documents incorporated by reference. Information contained in later-dated documents incorporated by reference supplements, modifies or supersedes, as applicable, the information contained in this prospectus or in earlier-dated documents incorporated by reference.

We will provide a copy of the documents we incorporate by reference, at no cost, upon written request or oral request of any person who receives this prospectus. To request a copy of any or all of these documents, you should write or telephone us at: 116 Huntington Avenue, Boston, Massachusetts 02116, (617) 375-7500, Attention: Director of Investor Relations. If you would like to request any documents, please do so by no later than in order to receive them before the expiration of the exchange offer.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the public reference facilities the SEC maintains at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the SEC's regional offices located at Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661 and Seven World Trade Center, 13th Floor, New York, New York 10048. You may also obtain copies of these materials by mail from the

Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The SEC also maintains a web site, the address of which is http://www.sec.gov. That site contains our annual, quarterly and current reports, proxy statements and other information. You may also read our annual, quarterly and current reports, proxy statements and other documents relating to us at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

We have filed this prospectus with the SEC as part of a registration statement on Form S-4 under the Securities Act. This prospectus does not contain all of the information set forth in the registration statement because some parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. The registration statement and its exhibits are available for inspection and copying as set forth above.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The information contained or incorporated by reference in this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the new notes in any jurisdiction where the offer or sale is not permitted.

NOTE TO READERS

Throughout this prospectus, we present information about us that reflects important adjustments to historical information. We have made these adjustments because we believe that the adjusted information will enable you to better evaluate our business and operations in light of the significant acquisitions and financing transactions that we have effected since January 1, 2000. The adjustments that we have made are as follows:

- we present financial information about our financial position and results of operations on a pro forma basis to reflect the most significant, but not all, of our acquisitions and financing transactions during, after or as of the beginning or end of, the applicable periods. We identify this information by referring to it as being pro forma or reflecting the pro forma transactions. The basis on which we have prepared this information is described under "Unaudited Pro Forma Condensed Consolidated Financial Statements", and

- in describing our business, such as the number of towers that we own and operate and the scope of our Verestar operations, we generally provide information on a basis that gives effect to completed acquisitions and pending acquisitions that are covered by legally binding contracts, even though they have not yet closed. This information includes the pro forma transactions as well as other transactions that are not part of the pro forma transactions.

SUMMARY

This summary highlights selected information about us. This summary is not complete and does not contain all of the information that you should consider before participating in this exchange offer. You should read this entire prospectus carefully, including "Risk Factors", and the documents that we have filed with the SEC and incorporated by reference into this prospectus.

AMERICAN TOWER

We are a leading wireless and broadcast communications infrastructure company operating in three business segments.

- Rental and management. Our primary business is renting antenna space to wireless and broadcast companies on multi-tenant communications towers. We operate the largest network of wireless communications towers in North America and are the largest independent operator of broadcast towers in North America, based on number of towers. Our growth strategy focuses on both the acquisition and construction of towers. We use our own extensive tower network development capabilities, which include site acquisition and tower construction services, to construct our own build-to-suit and other towers. These capabilities enable us to construct towers at costs that are generally lower than the cost of acquiring towers.

- Network development services. Through ATC Integrated Services, we provide the full-range of tower-related services necessary to establish, develop and maintain wireless and broadcast tower networks. Theses services include:

  - radio frequency engineering consulting;
  - site acquisition and network design;
  - zoning and other governmental approvals;
  - tower construction;
  - antenna installation;
  - tower component part sales; and
  - site monitoring and maintenance.

- Satellite and fiber network access services. Our Verestar subsidiary is a leading provider of integrated satellite and fiber network access services, based on the number of our teleport antennae and facilities. We provide these services to telecommunications companies, Internet service providers, which are often referred to as ISPs, broadcasters and maritime customers, both domestic and international. Verestar's teleports and other facilities enable its customers to transmit Internet traffic, voice, video and other data through the integration of satellites, high-speed fiber connections and communications switches.

Our pro forma operating revenues for the year ended December 31, 2000 were $783.3 million. We estimate that our three business segments accounted for the following percentages of our pro forma operating revenues for the year ended December 31, 2000:

- Rental and management--42%;
- Network development services--40%; and
- Satellite and fiber network access services--18%.

Our principal executive offices are located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our telephone number is (617) 375-7500.

THE OFFERING

Summary of Terms of the Exchange Offer

Background.....	On January 31, 2001, we completed a private placement of our outstanding, unregistered old notes. In connection with that private placement, we entered into a registration rights agreement in which we agreed to deliver this prospectus to you and to make an exchange offer.
The Exchange Offer.....	We are offering to exchange up to $1.0 billion aggregate principal amount of our new notes which have been registered under the Securities Act for up to $1.0 billion aggregate principal amount of our old notes. You may tender old notes only in integral multiples of $1,000 principal amount.
Resale of New Notes.....	Based on interpretive letters of the SEC staff to third parties, we believe that you may resell and transfer the new notes issued pursuant to the exchange offer in exchange for old notes without compliance with the registration and prospectus delivery provisions of the Securities Act, if: . you are acquiring the new notes in the ordinary course of your business, . you have no arrangement or understanding with any person to participate in the distribution of the new notes, and . you are not our affiliate as defined under Rule 405 of the Securities Act. If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. Broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. Each broker-dealer that receives new notes for its own account pursuant to the exchange offer in exchange for old notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the new notes and provide us with a signed acknowledgement of this obligation.
Consequences If You Do Not Exchange Your Old Notes....	Old notes that are not tendered in the exchange offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the old notes unless: . an exemption from the requirements of the Securities Act is available to you,

	. we register the resale of old notes under the Securities Act, or . the transaction requires neither an exemption from nor registration under the requirements of the Securities Act. After the completion of the exchange offer, we will no longer have an obligation to register the old notes, except in limited circumstances.
Expiration Date.....	5:00 p.m., New York City time, on , 2001, unless we extend the exchange offer.
Conditions to the Exchange Offer.....	The exchange offer is subject to limited, customary conditions, which we may waive.
Procedures for Tendering Old Notes.....	If you wish to accept the exchange offer, you must deliver to the exchange agent: . either a completed and signed letter of transmittal or, for old notes tendered electronically, an agent's message from Depository Trust Company, which we refer to as DTC, Euroclear or Clearstream stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer, . your old notes, either by tendering them in physical form or by timely confirmation of book-entry transfer through DTC, Euroclear or Clearstream, and . all other documents required by the letter of transmittal. These actions must be completed before the expiration of the exchange offer. If you hold old notes through DTC, Euroclear or Clearstream, you must comply with their standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal. By signing, or by agreeing to be bound by the letter of transmittal, you will be representing to us that: . you will be acquiring the new notes in the ordinary course of your business, . you have no arrangement or understanding with any person to participate in the distribution of the new notes, and . you are not our affiliate as defined under Rule 405 of the Securities Act. See "Exchange Offer--Procedures for Tendering".
Guaranteed Delivery Procedures for Tendering Old Notes.....	If you cannot meet the expiration deadline or you cannot deliver your old notes, the letter of transmittal or any other documentation to comply with the applicable procedures under DTC, Euroclear or

	Clearstream standard operating procedures for electronic tenders in a timely fashion, you may tender your notes according to the guaranteed delivery procedures set forth under "The Exchange Offer--Guaranteed Delivery Procedures."
Special Procedures for Beneficial Holders.....	If you beneficially own old notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact that registered holder promptly and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have the old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Withdrawal Rights.....	You may withdraw your tender of old notes at any time before the exchange offer expires.
Tax Consequences.....	The exchange pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See "Summary of United States Federal Tax Consequences."
Use of Proceeds.....	We will not receive any proceeds from the exchange or the issuance of new notes in connection with the exchange offer.
Exchange Agent.....	The Bank of New York is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under "The Exchange Offer--Exchange Agent."

Summary Description of the New Notes

The form and terms of the new notes are the same as the form and terms of the old notes, except that:

- the new notes will be registered under the Securities Act and will therefore not bear legends restricting their transfer, and
- specified rights under the registration rights agreement, including the provisions providing for registration rights and the payment of additional interest in specified circumstances will be limited or eliminated.

The new notes will evidence the same debt as the old notes and will rank equally with the old notes. The same indenture will govern both the old notes and the new notes. We refer to the old notes and the new notes together as the "notes."

New Notes Offered.....	$1,000,000,000 in aggregate principal amount of 9 3/8% Senior Notes Due 2009.
Maturity.....	February 1, 2009.
Interest.....	9 3/8% per annum on the principal amount, payable semiannually in arrears in cash on February 1 and August 1 of each year, beginning August 1, 2001. Interest accrued through the expiration date of the exchange offer on old notes that are exchanged will be paid to holders of record of the new notes on the next regular payment date.
Ranking.....	The notes will rank equally with our senior unsecured indebtedness. As of December 31, 2000, our senior unsecured indebtedness included $920.9 million principal amount of convertible notes due in 2009 and 2010. Our subsidiaries will not guarantee the notes. The notes will effectively rank junior to all indebtedness of our subsidiaries. Indebtedness under our existing domestic credit facilities is issued by our subsidiaries and is secured by the assets of most of our subsidiaries. We have also guaranteed indebtedness under our domestic credit facilities and secured our guaranty by most of our assets. As of December 31, 2000, after giving pro forma effect to the pro forma transactions described in this prospectus, $1.6 billion of indebtedness would have been outstanding under our domestic credit facilities, our ATC Mexico loan agreement and other long-term subsidiary debt, and $650.0 million of unused commitments would have existed under our existing domestic credit facilities.
Change of Control.....	If we experience a change of control, we must give holders of the notes the opportunity to sell us their notes at 101% of the principal amount plus accrued and unpaid interest. We might not be able to pay you the required price for notes you present to us at the time of a change of control because: . we might not have enough funds at that time, or . the terms of our credit facilities may prevent us from paying you.

Optional Redemption.....	We may redeem the notes at our option prior to maturity as follows: . before February 1, 2004, we may redeem up to 35% of the notes at 109.375% of their principal amount with the net proceeds of specified equity offerings; . before February 1, 2005, we may redeem the notes, in whole or in part, at 100% of the principal amount plus an applicable make-whole premium; and . on or after February 1, 2005, we may redeem the notes, in whole or in part, at a redemption price initially of 104.688% of the principal amount. The redemption price declines ratably immediately after February 1 of each following year to 100% of the principal amount in 2008. We are also required to pay accrued and unpaid interest on all such redemptions.
Restrictive Covenants.....	The indenture governing the notes limits what we may do. The provisions of the indenture limit our ability to: . incur more debt, guarantee indebtedness and issue preferred stock, . create liens, . pay dividends or make distributions or other restricted payments, . make specified types of investments, . merge, consolidate or sell assets, . enter into transactions with affiliates, . enter into sale-leaseback transactions, and . issue stock of some types of subsidiaries. These covenants are subject to a number of important exceptions. If the notes receive and maintain investment grade ratings, we will not be required to comply with most of the covenants contained in the indenture. In addition, Verestar and its subsidiaries are unrestricted subsidiaries under the terms of the indenture and are not subject to many of these covenants.

SUMMARY PRO FORMA FINANCIAL AND OTHER DATA

The unaudited pro forma financial and other data set forth below have been derived from the pro forma financial statements included under "Unaudited Pro Forma Condensed Consolidated Financial Statements". The pro forma financial statements do not reflect all of our consummated or pending acquisitions or pending construction.

The pro forma balance sheet data give effect, as of December 31, 2000, on a pro forma basis to the following transactions that had not been completed at that date: the ALLTEL transaction, the remaining portions of the AirTouch transaction, the sale of 10.0 million shares of Class A common stock in January 2001, the private placement of the old notes in January 2001 and borrowings by our Mexican subsidiary under its credit facility as described under "Description of Indebtedness--ATC Mexico Loan Agreement". The pro forma statement of operations data and other operating data give effect to the pro forma transactions as if each had occurred on January 1, 2000. We use the term pro forma transactions to mean the following major acquisitions and financings:

- our agreement with ALLTEL to acquire up to 2,193 communications towers through a sublease arrangement and our agreement with AirTouch to lease on a long-term basis up to 2,100 communications towers. The closings on towers in each of these transactions occurs in periodic installments,
- our Class A common stock offerings in January 2001 and June 2000,
- our convertible notes private placement in February 2000,
- the private placement of the old notes in January 2001, and
- borrowings under our ATC Mexico loan agreement.

You should read the pro forma data set forth below in conjunction with the historical financial statements incorporated by reference into this prospectus and the unaudited pro forma condensed consolidated financial statements presented in this prospectus. Although the ALLTEL and AirTouch transactions do not involve the acquisition of businesses, we have provided pro forma information related to these transactions, as we believe such information is material to your investment decision.

The pro forma financial information may not reflect our financial condition or our results of operations had the pro forma transactions actually occurred on the dates specified. This information also may not reflect our future financial condition or results of operations.

We do not consider divisional cash flow or EBITDA as a substitute for other measures of operating results or cash flow from operating activities or as a measure of our profitability or liquidity. We do not calculate divisional cash flow or EBITDA in accordance with accounting principles generally accepted in the United States. However, we have included them because they are used in the communications site industry as a measure of a company's operating performance. More specifically, we believe these measures can assist in comparing company performances on a consistent basis without regard to depreciation and amortization. Our concern is that depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors including historical cost bases are involved. We believe divisional cash flow is useful because it enables you to compare our divisional performance before the effect of tower separation, development and corporate general and administrative expenses that do not relate directly to such performance.

Where we present data for the restricted group, we are presenting the data for American Tower Corporation and its subsidiaries which comprise the restricted group under the indenture governing the notes. All of our subsidiaries are part of this restricted group, except Verestar and its subsidiaries, whose operations constitute all of our satellite and fiber network access services business segment. This restricted group data is not intended to represent an alternative measure of operating results, financial position or cash flow from operations, as determined in accordance with generally accepted accounting principles.

	Year Ended December 31, 2000	
	Consolidated Pro Forma	Restricted Group Pro Forma(1)
	(Dollars in thousands)	
Statement of Operations Data:		
Operating revenues	$ 783,300	$ 638,099
Operating expenses:		
Operating expenses(2)	550,243	440,178
Depreciation and amortization	339,869	312,795
Development expense(3)	14,517	14,433
Corporate general and administrative expense	14,958	14,958
Total operating expenses	919,587	782,364
Loss from operations	(136,287)	(144,265)
Interest expense	252,512	250,679
Interest income and other, net	(13,018)	(12,661)
Interest income TV Azteca, net(4)	(12,679)	(12,679)
Premium on note conversion (5)	16,968	16,968
Minority interest in net earnings of subsidiaries(6)	202	202
Loss before income taxes and extraordinary losses	$ (380,272)	$ (386,774)
Other Data:		
EBITDA(7)	$ 216,261	$ 181,209
EBITDA margin(7)	27.6%	28.4%
Divisional cash flow(8)	245,736	210,600
Tower Data:		
Towers operated at end of period(9)	13,600	13,600

	December 31, 2000	
	Consolidated Pro Forma	Restricted Group Pro Forma(1)
Balance Sheet Data:		
Cash and cash equivalents	$ 730,950	$ 715,459
Restricted cash(10)	139,786	139,786
Property and equipment, net	2,296,670	2,013,270
Total assets	7,118,491	6,948,863
Long-term obligations, including current portion	3,563,223	3,450,911
Net debt(11)	2,692,487	2,595,666
Total stockholders' equity	3,239,842	3,239,842

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(1) Corporate overhead allocable to Verestar and interest expense related to intercompany borrowings of Verestar (unrestricted subsidiary) have not been excluded from results shown for the restricted group.

(2) Consists of operating expenses other than depreciation and amortization, development and corporate general and administrative expenses.

(3) Development expense means uncapitalized acquisition costs, costs to integrate acquisitions, costs associated with new business initiatives, abandoned acquisition costs and costs associated with tower site inspections and related data gathering. We record these costs as expenses in the periods in which we incur them.

(4) Interest income TV Azteca, net of interest expense of $1.0 million in 2000.

(5) Premium on note conversion represents the fair value of incremental stock issued to noteholders to induce them to convert their holdings prior to the first scheduled redemption date.

(6) Represents the minority interest in net earnings of our non-wholly-owned subsidiaries.

(7) EBITDA means income from operations before depreciation and amortization, plus interest income TV Azteca, net. EBITDA margin means EBITDA divided by operating revenues.

(8) Divisional cash flow means income from operations before depreciation and amortization, development expense, and corporate general and administrative expense, plus interest income TV Azteca, net.

(9) Includes information with respect to our company only and assumes completion of all pending transactions as of December 31, 2000, including those not in the pro forma transactions. Excludes towers under construction.

(10) Includes at December 31, 2000 approximately $46.0 million of restricted funds required under our domestic credit facilities to be held in escrow to make scheduled interest payments on our outstanding convertible notes and approximately $93.7 million required to be held in escrow to make scheduled interest payments on the notes. We are required to maintain the escrow for the convertible notes through 2001 and for the notes through February 2002. See "Description of Indebtedness--Credit Facilities".

(11) Net debt represents long-term debt, including current portion, less cash and cash equivalents and restricted cash.

SUMMARY HISTORICAL FINANCIAL DATA

We have derived the following summary financial data from our historical consolidated financial statements. You should read the summary financial data in conjunction with our historical consolidated financial statements and the related notes to those consolidated financial statements incorporated by reference into this prospectus. Prior to our separation from our former parent on June 4, 1998, we operated as a subsidiary of American Radio Systems Corporation and not as an independent company. Therefore, our results of operations for that period may be different from what they would have been had we operated as a separate, independent company.

We have acquired and constructed many towers during the periods that we present. These activities, coupled with acquisitions that we consummated in our other segments, significantly affect year-to-year comparisons. We describe our principal acquisitions during these periods in the notes to our historical consolidated financial statements which we have incorporated by reference into this prospectus.

We do not consider divisional cash flow or EBITDA as a substitute for other measures of operating results or cash flow from operating activities or as a measure of our profitability or liquidity. We do not calculate divisional cash flow or EBITDA in accordance with accounting principles generally accepted in the United States. However, we have included them because they are used in the communications site industry as a measure of a company's operating performance. More specifically, we believe these measures can assist in comparing company performances on a consistent basis without regard to depreciation and amortization. Our concern is that depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors including historical cost bases are involved. We believe divisional cash flow is useful because it enables you to compare our divisional performance before the effect of tower separation, development and corporate general and administrative expenses that do not relate directly to such performance.

AMERICAN TOWER CORPORATION

SUMMARY HISTORICAL FINANCIAL DATA

	Year Ended December 31,				
	1996	1997	1998	1999	2000
	(in thousands)				
Statements of Operations Data:					
Operating revenues	$ 2,897	$ 17,508	$ 103,544	$ 258,081	$ 735,275
Operating expenses:					
Operating expenses(1)	1,362	8,713	61,751	155,857	524,074
Depreciation and amortization	990	6,326	52,064	132,539	283,360
Tower separation expense(2)			12,772		
Development expense(3)				1,607	14,517
Corporate general and administrative expense	830	1,536	5,099	9,136	14,958
Total operating expenses	3,182	16,575	131,686	299,139	836,909
(Loss) income from operations	(285)	933	(28,142)	(41,058)	(101,634)
Interest expense		(3,040)	(23,229)	(27,492)	(156,839)
Interest income and other, net	36	251	9,217	17,695	13,018
Interest income TV Azteca, net(4)				1,856	12,679
Premium on note conversion(5)					(16,968)
Minority interest in net earnings of subsidiaries(6)	(185)	(193)	(287)	(142)	(202)
Loss before income taxes and extraordinary losses	(434)	(2,049)	(42,441)	(49,141)	(249,946)
Benefit (provision) for income taxes	(45)	473	4,491	(214)	59,656
Loss before extraordinary losses	$ (479)	$ (1,576)	$ (37,950)	$ (49,355)	$ (190,290)
Basic and diluted loss per common share before extraordinary losses(7)	$ (0.01)	$ (0.03)	$ (0.48)	$ (0.33)	$ (1.13)
Basic and diluted weighted average common shares outstanding(7)	48,732	48,732	79,986	149,749	168,715
Other Data:					
EBITDA(8)	$ 705	$ 7,259	$ 36,694	$ 91,481	$ 194,405
EBITDA margin(8)	24.3%	41.5%	35.4%	35.4%	26.4%
Divisional cash flow(9)	1,535	8,795	41,793	102,224	223,880
Capital expenditures		20,614	126,455	294,242	548,991
Cash provided by (used for) operating activities	2,230	9,913	18,429	97,011	(25,041)
Cash used for investing activities		(216,783)	(350,377)	(1,137,700)	(2,010,680)
Cash provided by financing activities	132	209,092	513,527	879,726	2,092,547
Ratio of earnings to fixed charges(10)	--	--	--	--	--

	December 31,			
	1997	1998	1999	2000

Tower Data:					
Towers operated at end of period(11)	700	2,500	5,100	11,000	
Towers constructed during period(12)	100	500	1,000	1,700	

	December 31,				
	1996	1997	1998	1999	2000
	(in thousands)				
Balance Sheet Data:					
Cash and cash equivalents	$ 2,373	$ 4,596	$ 186,175	$ 25,212	$ 82,038
Restricted cash(13)					46,036
Property and equipment, net	19,710	117,618	449,476	1,092,346	2,296,670
Total assets	37,118	255,357	1,502,343	3,018,866	5,660,679
Long-term obligations, including current portion	4,535	90,176	281,129	740,822	2,468,223
Net debt(14)	2,162	85,580	94,954	715,610	2,340,149
Total stockholders' equity	29,728	153,208	1,091,746	2,145,083	2,877,030

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(1) Consists of operating expenses other than depreciation and amortization, tower separation, development and corporate general and administrative expenses.

(2) Tower separation expense refers to the one-time expense incurred as a result of our separation from American Radio.

(3) Development expense means uncapitalized acquisition costs, costs to integrate acquisitions, costs associated with new business initiatives, abandoned acquisition costs and costs associated with tower site inspections and related data gathering. We record these costs as expenses in the periods in which we incur them. Development expense prior to 1999 was immaterial.

(4) Interest income TV Azteca, net of interest expense of $1.0 million in 2000.

(5) Premium on note conversion represents the fair value of incremental stock issued to noteholders to induce them to convert their holdings prior to the first scheduled redemption date.

(6) Represents the minority interest in net earnings of our non-wholly-owned subsidiaries.

(7) We computed historical basic and diluted loss per common share before extraordinary losses using the weighted average number of shares outstanding during each period presented. Shares outstanding following the separation from American Radio are assumed to be outstanding for all periods presented prior to June 4, 1998. We have excluded shares issuable upon exercise of options and other common stock equivalents from the computations as their effect is anti-dilutive.

(8) EBITDA means income from operations before depreciation and amortization and tower separation expense, plus interest income TV Azteca, net in 2000. EBITDA margin means EBITDA divided by operating revenues.

(9) Divisional cash flow means income from operations before depreciation and amortization, tower separation expense, development expense, and corporate general and administrative expense, plus interest income TV Azteca, net in 2000.

(10) For purposes of calculating this ratio, "earnings" consist of loss before income taxes and extraordinary losses and fixed charges. "Fixed charges" consist of interest expense, amortization of debt discount and related issuance costs and the component of rental expense believed by management to be representative of the interest factor thereon. We had a deficiency in earnings to fixed charges in each period as follows (in thousands): 1996--$434; 1997--$2,507; 1998--$43,844; 1999--$52,520; and 2000--$261,311.

(11) Includes information with respect to our company only and excludes towers under construction. See note (12) below.

(12) Includes towers constructed in each period by us; excludes towers constructed by acquired companies prior to acquisition.

(13) Includes at December 31, 2000 approximately $46.0 million of restricted cash required under our domestic credit facilities to be held in escrow to make scheduled interest payments on our outstanding convertible notes. We are required to maintain the escrow for the convertible notes through 2001.

(14) Net debt represents long-term debt, including current portion, less cash and cash equivalents and restricted cash.

RISK FACTORS

You should consider the following risk factors, in addition to the other information presented or incorporated by reference into this prospectus, in evaluating us, our business and your participation in the exchange offer. Any of the following risks as well as other risks and uncertainties could seriously harm our business and financial results and cause the value of the new notes to decline, which in turn could cause you to lose all or part of your investment.

Risks Related to the Exchange Offer

If you fail to exchange your old notes, they will continue to be restricted securities and may become less liquid

Old notes which you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities. You may not offer or sell untendered old notes except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue new notes in exchange for the old notes pursuant to the exchange offer only following the satisfaction of procedures and conditions described elsewhere in this prospectus. These procedures and conditions include timely receipt by the exchange agent of the old notes and of a properly completed and duly executed letter of transmittal.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer may be substantially limited. Any old note tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you did not tender your old notes you generally will not have any further registration rights and your old notes will continue to be subject to transfer restrictions. Accordingly, the liquidity of the market for any old notes could be adversely affected.

Our substantial leverage and debt service obligations may adversely affect our cash flow and our ability to make payments on our senior notes

We have a substantial amount of outstanding indebtedness. After giving effect to our sale of 10.0 million shares of Class A common stock in January 2001, our sale of $1.0 billion of old notes in January 2001 and borrowings that we assume we would have made to close the pro forma transactions, we would have had approximately $3.6 billion of consolidated debt and a debt to equity ratio of 1.00 to 1.10. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on or other amounts due in respect of our indebtedness. We may also obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage.

Our substantial leverage could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we compete; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

A significant portion of our outstanding indebtedness bears interest at floating rates. As a result, our interest payment obligations on such indebtedness will increase if interest rates increase.

Our holding company structure results in structural subordination of the notes and may affect our ability to make payments on the notes

The notes are obligations exclusively of our company and not of our subsidiaries. However, all of our operations are conducted through our subsidiaries. Our cash flow and our ability to service our debt, including the notes, is dependent upon distributions of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and business considerations. In addition, in the case of our subsidiaries that are borrowers under, or guarantors of, our domestic credit facilities or our ATC Mexico loan agreement, which includes virtually all of our subsidiaries, substantial contractual limitations exist on the payment of dividends, distributions, loans or other amounts to us.

Our principal domestic operating subsidiaries are parties to our $2.0 billion credit facilities. We have the option to increase the capacity of our domestic credit facilities by up to an additional $500.0 million, subject to lender approval. Most of our other domestic subsidiaries are guarantors of debt under those credit facilities. Our payment of principal and interest on the notes will effectively rank junior to all existing and future debt under our domestic credit facilities. This is so because the debt under our domestic credit facilities is issued or guaranteed by our subsidiaries and secured by their assets. As of December 31, 2000, after giving effect to the pro forma transactions described in this prospectus, our subsidiaries would have had $1.6 billion of indebtedness outstanding under our domestic credit facilities, our ATC Mexico loan agreement and other long-term subsidiary debt. We have also guaranteed the debt under our domestic credit facilities and secured our guaranty with most of our assets, including the stock of most of our subsidiaries. In the event of our insolvency, liquidation or reorganization, or should any of the debt under our domestic credit facilities be accelerated because of a default, we must pay that debt in full before we can make any payment on the notes.

The notes will also effectively rank junior to all other existing and future claims of creditors of our subsidiaries, including the lenders under our ATC Mexico loan agreement.

Restrictive covenants in our domestic credit facilities and the notes could adversely affect our business by limiting flexibility

The indenture for the notes and our domestic credit facilities contain restrictive covenants that limit our ability to take various actions and engage in various types of transactions. These restrictions include:

- paying dividends and making distributions or other restricted payments;
- incurring more debt, guaranteeing indebtedness and issuing preferred stock;
- issuing stock of some types of subsidiaries;
- making specified types of investments;
- creating liens;
- entering into transactions with affiliates;
- entering into sale-leaseback transactions; and
- merging, consolidating or selling assets.

These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities.

Verestar and its subsidiaries are unrestricted subsidiaries and are not subject to many of the covenants in the indenture for the notes

Verestar and its subsidiaries, whose operations constitute all of our satellite and fiber network access services business segment, are unrestricted subsidiaries under the indenture for the notes. Unrestricted subsidiaries, such as Verestar, are not subject to various restrictive covenants in the indenture. For example,

- the restrictions upon asset sales do not apply to any sale by us of the capital stock of Verestar; and

- the restrictions on the incurrence of indebtedness by Verestar are different than those that apply to us and our restricted subsidiaries.

Further, Verestar is treated in some respects differently than other unrestricted subsidiaries. For example,

- Verestar may continue to be a co-borrower under our domestic credit facilities even while being treated as an unrestricted subsidiary;
- if we were to make a distribution to our stockholders in the form of Verestar capital stock, only a specified amount of our investments in Verestar since the issue date of the old notes would be considered a restricted payment under the indenture and the 7.5 times leverage test would not have to be met; and
- investments by us in Verestar are allowed, and are not deducted from the amount allowed for investments permitted under the indenture, in an amount up to $100.0 million at any time outstanding, plus any proceeds from a substantially concurrent sale of our capital stock.

See "Description of the New Notes" for a summary of the provisions that apply to restricted and unrestricted subsidiaries.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so

At final maturity of the notes or in the event of acceleration of the notes following an event of default, the entire outstanding principal amount of the notes will become due and payable. In addition, if a change of control occurs or in the event of specified types of asset sales by us, holders of the notes may require us to repurchase all or a portion of their notes. We may not have sufficient funds or may be unable to arrange for additional financing to pay these amounts when they become due, particularly since part or all of our other indebtedness will become due upon the occurrence of these events.

Our existing domestic credit facilities prohibit us from redeeming or repurchasing any of the notes for cash. As a result, we would not be able to make any of the required payments on the notes described in the prior paragraph without obtaining the consent of the lenders under our domestic credit facilities with respect to such payment. If we are unable to make the required payments or repurchases of the notes, it would constitute an event of default under our domestic credit facilities and under other indebtedness of ours, including the notes and our convertible notes. In such circumstances, the structural subordination of the notes and the fact that our domestic credit facilities are secured by substantially all of our assets would result in the debt under our domestic credit facilities being paid prior to any payment on the notes.

The notes will rank equally with our convertible notes due in 2009 and 2010. As of December 31, 2000, approximately $920.9 million principal amount of our convertible notes was outstanding. In the event of our insolvency, liquidation or reorganization, the notes will be paid, if at all, on a pro rata basis with equally ranked debt, such as any then outstanding convertible notes.

No public market exists for the notes and you may not be able to resell your notes

There has been no public market for any of the notes. Despite our registration of the issuance of the new notes that we are offering in the exchange offer, we cannot assure you as to

- the liquidity of any such market that may develop,
- your ability to sell your notes, or
- the price at which you may be able to sell your notes.

If such a market were to exist, the notes could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. The initial purchasers of the old notes are not obligated to make a market in the notes and may discontinue any market-making at any time at their sole discretion. We do not intend to apply for listing of the notes on any securities exchange.

Risks Related to Our Business

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

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

- consumer demand for wireless services;
- the financial condition of wireless service providers and their preference for owning rather than leasing antenna sites;
- the growth rate of wireless communications or of a particular wireless segment;
- the number of wireless service providers in a particular segment, nationally or locally;
- governmental licensing of broadcast rights;
- increased use of roaming and resale arrangements by wireless service providers. These arrangements enable a provider to serve customers outside its license area, to give licensed providers the right to enter into arrangements to serve overlapping license areas and to permit nonlicensed providers to enter the wireless marketplace. Wireless service providers might consider such roaming and resale arrangements as superior to constructing their own facilities or leasing antenna space from us;
- zoning, environmental and other government regulations; and
- technological changes.

The demand for antenna space is dependent, to a significantly lesser extent, on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio, may reduce the need for tower-based broadcast transmission. We could also be affected adversely should the development of digital television be delayed or impaired, or if demand for it were to be less than anticipated because of delays, disappointing technical performance or cost to the consumer.

A significant general slow down in the economy could negatively affect the foregoing factors influencing demand for tower space and tower related services. For example, such a slow down could reduce consumer demand for wireless services, thereby causing providers to delay implementation of new systems and technologies. We believe that the economic slow down in 2001 has already harmed, and may continue to harm, the financial condition of some wireless service providers.

Build-to-suit construction projects and major acquisitions from wireless service providers increase our dependence on a limited number of customers, the loss of which could materially decrease revenues, and may also involve less favorable terms

Our focus on major build-to-suit projects for wireless service providers and related acquisitions entail several unique risks. First is our greater dependence on a limited number of customers and the risk that customer losses could materially decrease revenues. Another risk is that our agreements with these wireless service providers have lease and control terms that are more favorable to them than the terms we give our tenants generally. In addition, although we have the benefit of an anchor tenant in build-to-suit projects, we may not be able to find a sufficient number of additional tenants. In fact, one reason wireless service providers may prefer build-to-suit arrangements is to share or escape the costs of an undesirable site. A site may be undesirable because it has high construction costs or may be considered a poor location by other providers.

Our expanded construction program increases our exposure to risks that could increase costs and adversely affect our earnings and growth

Our expanded construction activities involve substantial risks. These risks include:

- increasing our debt and the amount of payments on the debt;
- increasing competition for construction sites and experienced tower construction, companies, resulting in significantly higher costs and failure to meet time schedules;
- failing to meet time schedules, which could result in our paying significant penalties to prospective tenants, particularly in build-to-suit situations; and
- possible lack of sufficient experienced personnel to manage an expanded construction program.

If we are unable to construct or acquire new towers at the pace, in the locations and at the costs that we desire, our business would be adversely affected

Our growth strategy depends in part on our ability to construct and acquire towers in locations and on a time schedule that meets the requirements of our customers. If our tower construction and acquisition projects fail to meet the requirements of our customers, or fail to meet their requirements at our projected costs, our business would be adversely affected. If we are unable to build new towers where and when our customers require them, or where and when we believe the best opportunity to add tenants exists, we could fail to meet our contractual obligations under build-to-suit agreements, thereby incurring substantial penalties and possibly contract terminations. In addition, we could lose opportunities to lease space on our towers. Our ability to construct a tower at a location, on a schedule, and at a cost we project can be affected by a number of factors beyond our control, including:

- zoning, and local permitting requirements and national regulatory approvals;
- environmental opposition;
- availability of skilled construction personnel and construction equipment;
- adverse weather conditions; and
- increased competition for tower sites, construction materials and labor.

Increasing competition in the satellite and fiber network access services market may slow Verestar's growth and adversely affect its business

In the satellite and fiber network access services market, Verestar competes with other satellite communications companies that provide similar services, as well as other communications service providers. Some of Verestar's existing and potential competitors consist of companies from whom Verestar currently leases satellite and fiber network access in connection with the provision of Verestar's services to its customers. Increased competition could result in Verestar being forced to reduce the fees it charges for its services and may limit Verestar's ability to obtain, on economical terms, services that are critical to its business. We anticipate that Verestar's competitors may develop or acquire services that provide functionality that is similar to that provided by Verestar's services and that those competitive services may be offered at significantly lower prices or bundled with other services. Many of the existing and potential competitors have financial and other resources significantly greater than those available to Verestar.

If we cannot keep raising capital, our growth will be impeded

Without additional capital, we would need to curtail our acquisition and construction programs that are essential for our long-term success. We expect to use borrowed funds to satisfy a substantial portion of our capital needs. However, we must continue to satisfy financial ratios and to comply with financial and other covenants in order to do so. If our revenues and cash flow do not meet expectations, we may lose our ability to borrow money or to do so on terms we consider to be favorable. Conditions in the capital markets also will affect our ability to borrow, as well as the terms of those borrowings. All of these factors could also make it difficult or impossible for us otherwise to raise capital, particularly on terms we would consider favorable.

If we cannot successfully integrate acquired sites or businesses or manage our operations as we grow, our business will be adversely affected and our growth may slow or stop

A significant part of our growth strategy is the continued pursuit of strategic acquisitions of independent tower operators and consolidators, wireless service providers and service and teleport businesses. We cannot assure you, however, that we will be able to integrate successfully acquired businesses and assets into our existing business. During 2000, we consummated more than 60 transactions involving the acquisition of more than 4,600 communications sites and related businesses and several satellite and fiber network access services businesses. Our growth has placed, and will continue to place, a significant strain on our management and our operating and financial systems. Successful integration of these and any future acquisitions will depend primarily on our ability to manage these assets and combined operations and, with respect to the services and satellite and fiber network access services businesses, to integrate new management and employees into our existing operations.

If our chief executive officer left, we would be adversely affected because we rely on his reputation and expertise, and because of our relatively small senior management team

The loss of our chief executive officer, Steven B. Dodge, has a greater likelihood of having a material adverse effect upon us than it would on most other companies of our size because of our comparatively smaller executive group and our reliance on Mr. Dodge's expertise. Our growth strategy is highly dependent on the efforts of Mr. Dodge. Our ability to raise capital also depends significantly on the reputation of Mr. Dodge. You should be aware that we have not entered into an employment agreement with Mr. Dodge. The tower industry is relatively new and does not have a large group of seasoned executives from which we could recruit a replacement for Mr. Dodge.

Expanding operations into foreign countries could create expropriation, governmental regulation, funds inaccessibility, foreign exchange exposure and management problems

Our expansion into Canada and Mexico, and other possible foreign operations in the future, could result in adverse financial consequences and operational problems not experienced in the United States. We have made a substantial loan to a Mexican company and are committed to construct a sizable number of towers in that country. We have also invested in a Canadian joint venture that intends to acquire and construct towers in that country. As a result of recent acquisitions by Verestar, we have network operation centers in Europe, Asia, South America and Africa. We may also engage in comparable transactions in other countries in the future. Among the risks of foreign operations are governmental expropriation and regulation, inability to repatriate earnings or other funds, currency fluctuations, difficulty in recruiting trained personnel, and language and cultural differences, all of which could adversely affect these operations.

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

The development and implementation of signal combining technologies, which permit one antenna to service two different transmission frequencies and, thereby, two customers, may reduce the need for tower-based broadcast transmission and hence demand for our antenna space.

Mobile satellite systems and other new technologies could compete with land-based wireless communications systems, thereby reducing the demand for tower lease space and other services we provide. The Federal Communications Commission has granted license applications for several low-earth orbiting satellite systems that are intended to provide mobile voice or data services. In addition, the emergence of new technologies could reduce the need for tower-based transmission and reception and have an adverse effect on our operations. The growth in delivery of video services by direct broadcast satellites could also adversely affect demand for our antenna space.

We could have liability under environmental laws

Our operations are subject to federal, state and local and foreign laws, ordinances and regulations relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and waste. As the owner and operator of real property and facilities, these laws, ordinances and regulations may impose registration, permiting, record keeping and financial assurance obligations on us, and they may expose us to liability for the costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous substances or wastes or for penalties and fines imposed because of alleged violations of those laws, ordinances and regulations. Some of these laws impose cleanup responsibility and liability without regard to whether the owner or operator of the real estate or facility knew of or was responsible for the contamination, and whether or not operations at the property have been discontinued or title to the property has been transferred. The owner or operator of contaminated real estate also may be subject to common law claims by third parties based on damages and costs resulting from off-site migration of the contamination. In connection with our former and current ownership or operation of our properties, we may be liable for those types of environmental costs. Failure to comply with these environmental laws and claims or obligations arising under them could have a material adverse affect on our financial condition, results of operations and liquidity.

Our business is subject to government regulations and changes in current or future laws or regulations could harm our business

We are subject to federal, state and local and foreign regulation of our business. Both the FCC and the FAA regulate towers used for wireless communications and radio and television antennae. In addition, the FCC separately regulates wireless communication devices operating on towers and licenses and regulates television and radio stations broadcasting from towers. Similar regulations exist in Mexico, Canada and other foreign countries regarding wireless communications and the operation of communications towers. Failure to comply with applicable requirements may lead to monetary penalties and other sanctions, including being disqualified from holding licenses for our Verestar business or registrations for our towers and may require us to indemnify our customers against any such failure to comply. New regulations may impose additional costly burdens on us, which may affect our revenues and cause delays in our growth.

In January 2001, the FCC concluded investigations of several operators of communications towers, including us. The FCC sent us a Notice of Apparent Liability for Forfeiture preliminarily determining that we had failed to file specified informational forms, had failed to properly post specified information at various tower sites and on one occasion had failed to properly light a tower. The FCC has proposed a fine of $212,000 and intends to undertake an additional review of our overall procedures for and degree of compliance with the FCC's regulations. The proposed fine represents a significant increase from the amount that otherwise might be imposed in similar situations because of the number of violations and the FCC's negative perception of our compliance. Depending on the outcome of the further investigation, the FCC could take additional adverse action against us. We are conducting our own internal investigation into our regulatory compliance policies. As permitted by the FCC's regulations, on March 1, 2001 we filed a response to the Notice of Apparent Liability for Forfeiture requesting that the forfeiture be reduced. The matter remains under consideration by the FCC. We intend to cooperate with any further investigation to resolve these matters.

The construction and reconstruction of a substantial number of antennae needed to deliver digital television service to our customers may require state and local regulatory approvals. The FCC has indicated that it may adopt preemptive guidelines. If adopted, these regulations may be more or less restrictive than existing state and local regulations and may increase our construction costs.

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

Public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services.

If a connection between radio emissions and possible negative health effects, including cancer, were established, our operations, costs and revenues would be materially and adversely affected. We do not maintain any significant insurance with respect to these matters.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made and incorporated by reference forward-looking statements in this prospectus. Forward-looking statements include those regarding our goals, beliefs, plans or current expectations and other statements regarding matters that are not historical facts. For example, when we use words such as "project," "believe," "anticipate," "plan," "expect," "estimate," "intend," "should," "would," "could," or "may," or other words that convey uncertainty of future events or outcome, we are making forward-looking statements. Forward-looking statements include statements concerning:

- the outcome of our growth strategy,
- future results of operations,
- liquidity and capital expenditures,
- construction and acquisition activities,
- debt levels and the ability to obtain financing and make payments on our debt,
- regulatory developments and competitive conditions in the communications site and wireless carrier industries,
- projected growth of the wireless communications and wireless carrier industries,
- dependence on demand for satellites for Internet data transmission, and
- general economic conditions.

Our forward-looking statements are subject to risks and uncertainties. You should note that many important factors, some of which are discussed elsewhere in this prospectus or in the documents we have incorporated by reference, could affect us in the future and could cause our results to differ materially from those expressed in our forward-looking statements. For a discussion of some of these factors, please read carefully the information under "Risk Factors". We do not undertake any obligation to update forward-looking statements we make.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive old notes from you in like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

CAPITALIZATION

The historical column in the following table shows our actual historical capitalization as of December 31, 2000. The second column shows our capitalization as adjusted to show the effect of the then pending pro forma transactions as if we had completed them on December 31, 2000. These transactions are described under "Unaudited Pro Forma Condensed Consolidated Financial Statements". The exchange offer will have no effect on our outstanding indebtedness. The old notes surrendered in exchange for the new notes in the exchange offer will be retired and cancelled and cannot be reissued.

We believe that the assumptions used provide a reasonable basis on which to present our pro forma capitalization. You should read the capitalization table below in conjunction with our consolidated financial statements and the related notes to those consolidated financial statements that are incorporated by reference into this prospectus and the information presented under "Unaudited Pro Forma Condensed Consolidated Financial Statements". The pro forma financial information included in the capitalization table below is not necessarily indicative of our capitalization or financial condition had we completed the transactions and events referred to above on the date assumed. It is also not necessarily indicative of our future capitalization or future financial condition.

	December 31, 2000	
	Historical	Pro Forma
	(in thousands)	
Cash and cash equivalents	$ 82,038	$ 730,950
Long-term debt, including current portion:		
Credit facilities(1)	$1,350,000	$1,445,000
Senior notes		1,000,000
Convertible notes, net of discount(2)	920,908	920,908
Other long-term debt, including current portion	197,315	197,315
Total long-term debt	2,468,223	3,563,223
Stockholders' equity:		
Common stock(3)	$ 1,805	$ 1,905
Additional paid-in capital	3,174,622	3,537,334
Accumulated deficit	(295,057)	(295,057)
Treasury stock	(4,340)	(4,340)
Total stockholders' equity	2,877,030	3,239,842
Total capitalization	$5,345,253	$6,803,065

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(1) The pro forma borrowings include:
- borrowings under our domestic credit facilities consisting of fully drawing on the Term Loan A ($850.0 million) and the Term Loan B ($500.0 million), and
- $95.0 million of indebtedness under our ATC Mexico loan agreement. See "Description of Indebtedness--ATC Mexico Loan Agreement".

(2) As of December 31, 2000, we had outstanding the following principal amounts of convertible notes:

- $212.7 million principal amount of 6.25% convertible notes due 2009, which are convertible into shares of our Class A common stock at a conversion price of $24.40 per share,
- $258.2 million principal amount of 2.25% convertible notes due 2009, which are convertible into shares of our Class A common stock at a conversion price of $24.00 per share, and
- $450.0 million principal amount of 5.0% convertible notes due 2010, which are convertible into shares of our Class A common stock at a conversion price of $51.50 per share.

(3) Consists of common stock, par value $.01 per share, 560,000,000 shares authorized; shares outstanding 180,398,770 (historical) and 190,398,770 (pro forma).

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We have included on the following pages our unaudited pro forma condensed consolidated balance sheet as of December 31, 2000 and our unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2000. These pro forma condensed consolidated financial statements reflect adjustments for the pro forma transactions, which consist of:

- the ALLTEL and AirTouch transactions,
- our Class A common stock offerings in January 2001 and June 2000,
- our convertible notes private placement in February 2000,
- the private placement of the old notes in January 2001, and
- borrowings under our ATC Mexico loan agreement.

The pro forma financial statements do not reflect all of our consummated or pending acquisitions. The adjustments assume that all pro forma transactions were consummated on January 1, 2000, in the case of the unaudited pro forma condensed consolidated statement of operations. The adjustments assume that the pro forma transactions that had not been consummated as of December 31, 2000 were consummated on that date in the case of the unaudited pro forma condensed consolidated balance sheet. You should read the pro forma financial statements in conjunction with the historical financial statements for the year ended December 31, 2000 that are incorporated by reference into this prospectus. Although the ALLTEL and AirTouch transactions do not involve the acquisition of businesses, we have provided pro forma information related to these transactions, as we believe such information is material to your investment decision.

The pro forma financial statements may not reflect our financial condition or our results of operations had the pro forma transactions actually occurred on the dates specified. Finally, they may not reflect our future financial condition or results of operations.

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2000
(in thousands)

	Condensed Historical	Pro Forma Adjustments (a)	Consolidated Pro Forma (b)
ASSETS			
Cash and cash equivalents	$ 82,038	$ 648,912	$ 730,950
Restricted cash	46,036	93,750	139,786
Accounts receivable, net	194,011		194,011
Prepaid and other current assets	149,067		149,067
Notes receivable	123,945		123,945
Property and equipment, net	2,296,670		2,296,670
Unallocated purchase price		683,150	683,150
Goodwill and other intangible assets, net	2,505,681		2,505,681
Deferred tax asset	140,395		140,395
Deposits and other assets	122,836	32,000	154,836
Total	$5,660,679	$1,457,812	$7,118,491
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities, excluding current portion of long-term debt	$ 286,608		$ 286,608
Other long-term liabilities	12,472		12,472
Credit facilities	1,350,000	$ 95,000	1,445,000
Senior notes		1,000,000	1,000,000
Convertible notes, net of discount	920,908		920,908
Other long-term debt, including current portion	197,315		197,315
Minority interest	16,346		16,346
Stockholders' equity	2,877,030	362,812	3,239,842
Total	$5,660,679	$1,457,812	$7,118,491

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We have prepared our unaudited pro forma condensed consolidated balance sheet as of December 31, 2000 to give effect, as of such date, to the ALLTEL transaction, the remaining portions of the AirTouch transaction, our Class A common stock offering and private placement of the old notes in January 2001, and borrowings under our ATC Mexico loan agreement, the only pro forma transactions that had not been completed at that date.

(a) The following table sets forth the components of the pro forma balance sheet adjustments as of December 31, 2000 (in thousands):

			January 2001			
	ALLTEL Transaction	AirTouch Transaction	Equity Offering(1)	Old Notes Offering(2)	ATC Mexico Loan Agreement(3)	Total Pro Forma Adjustments
ASSETS						
Cash and cash equivalents			$360,800	$194,112	$94,000	$ 648,912
Restricted cash				93,750		93,750
Unallocated purchase price(4)	$657,900	$25,250				683,150
Deposits and other assets				31,000	1,000	32,000
Total	$657,900	$25,250	$360,800	$318,862	$95,000	$1,457,812
LIABILITIES AND STOCKHOLDERS' EQUITY						
Credit facilities	$657,900	$23,238		$ (681,138)	$95,000	$ 95,000
Senior notes				1,000,000		1,000,000
Stockholders' equity		2,012	$360,800			362,812
Total	$657,900	$25,250	$360,800	$318,862	$95,000	$1,457,812

The following table sets forth the remaining purchase prices and related pro forma financing for the ALLTEL and AirTouch transactions (in millions):

	Purchase Price	Borrowings
ALLTEL transaction(5)	$657.9	$657.9
AirTouch transaction(6)	25.3	23.2

(1) On January 23, 2001, we consummated the sale of 10.0 million shares of Class A common stock resulting in net proceeds of approximately $360.8 million.

(2) On January 31, 2001, we consummated the sale of $1.0 billion in principal amount of our old notes resulting in net proceeds of approximately $969.0 million. For purposes of the pro forma presentation, we have assumed that a portion of the proceeds was utilized to repay borrowings under our domestic credit facilities.

(3) In February 2001, our Mexican subsidiary consummated a loan agreement providing for borrowings of $95.0 million (U.S. dollars). If additional lenders are made party to the agreement, the size of the facility may increase to $140.0 million. We have committed to loan our Mexican subsidiary up to $45.0 million if additional lenders are not made party to the agreement. Our committment will be reduced on a dollar-for-dollar basis if additional lenders join the agreement. This agreement requires the maintenance of various covenants and ratios and is guaranteed and collateralized by all of the assets of the Mexican subsidiary. Interest rates on the loan are determined at the Mexican subsidiary's option at either LIBOR plus margin or the base rate plus margin as defined in the agreement. Amounts borrowed under the loan are due in 2003.

(4) Upon completion of our evaluation of the purchase price allocations, we expect that the average life of the assets should approximate 15 years.

(5) In December 2000, we entered into an agreement with ALLTEL Corporation to acquire the rights to up to 2,193 communications towers through a 15-year agreement to sublease. Under the agreement, we will sublease up to 2,193 towers for consideration of up to $657.9 million in cash.

(6) As of December 31, 2000, we had closed on 1,801 of the 2,100 towers included in the original AirTouch lease agreement, paid $686.1 million in cash, and issued warrants to purchase 3.0 million shares of Class A common stock at a price of $22.00 per share. We expect any remaining

closings to occur in the second quarter of 2001.

(b) The following table summarizes the unaudited pro forma condensed consolidated balance sheet for the restricted group under the indenture for the notes, and is presented solely to address specified reporting requirements contained in the indenture. Where we present data for the restricted group, we are presenting the data for us and our subsidiaries which comprise the restricted group under the indenture. All of our subsidiaries are part of this restricted group, except Verestar and its subsidiaries, whose operations constitute all of our satellite and fiber network access services business segment. The information in the following table is not intended as an alternative measure of financial position as determined in accordance with generally accepted accounting principles.

	December 31, 2000		
	Consolidated Pro Forma	Exclusion of Verestar	Restricted Group Pro Forma
	(in thousands)		
Assets			
Cash and cash equivalents	$ 730,950	$ (15,491)	$ 715,459
Restricted cash	139,786		139,786
Accounts receivable, net	194,011	(48,862)	145,149
Prepaid and other current assets	149,067	(12,603)	136,464
Notes receivable	123,945	(420)	123,525
Property and equipment, net	2,296,670	(283,400)	2,013,270
Unallocated purchase price	683,150		683,150
Goodwill and other intangible assets, net	2,505,681	(271,475)	2,234,206
Deferred tax asset	140,395		140,395
Investment in and advances to unrestricted subsidiaries		471,285	471,285
Deposits and other assets	154,836	(8,662)	146,174
Total	$7,118,491	$(169,628)	$6,948,863
Liabilities and Stockholders' Equity			
Current liabilities, excluding current portion of long-term debt	$ 286,608	$ (52,361)	$ 234,247
Other long-term liabilities	12,472	(4,955)	7,517
Credit facilities	1,445,000		1,445,000
Senior notes	1,000,000		1,000,000
Convertible notes, net of discount	920,908		920,908
Other long-term debt, including current portion	197,315	(112,312)	85,003
Minority interest	16,346		16,346
Stockholders' equity	3,239,842		3,239,842
Total	$7,118,491	$(169,628)	$6,948,863

AMERICAN TOWER CORPORATION

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS

Year Ended December 31, 2000
(in thousands, except per share data)

	Condensed Historical	Pro Forma Adjustments(a)	Consolidated Pro Forma(g)
Operating revenues	$ 735,275	$ 48,025	$ 783,300
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses	524,074	26,169	550,243
Depreciation and amortization	283,360	56,509	339,869
Development expense	14,517		14,517
Corporate general and administrative expense	14,958		14,958
Loss from operations	(101,634)	(34,653)	(136,287)
Other (income) expense:			
Interest expense	156,839	95,673	252,512
Interest income and other, net	(13,018)		(13,018)
Interest income TV Azteca, net of interest expense of $1,047	(12,679)		(12,679)
Premium on note conversion	16,968		16,968
Minority interest in net earnings of subsidiaries	202		202
Total other expense	148,312	95,673	243,985
Loss before income taxes and extraordinary losses	(249,946)	(130,326)	(380,272)
Benefit for income taxes(b)	59,656	48,220 (b)	107,876
Loss before extraordinary losses	$(190,290)	$ (82,106)	$(272,396)
Basic and diluted loss per common share before extraordinary losses	$ (1.13)	N/A	$ (1.56)
Basic and diluted common shares outstanding	168,715	6,079 (c)	174,794

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2000 gives effect to the pro forma transactions as if they had occurred on January 1, 2000.

(a) To record the results of operations for the pro forma transactions. We have adjusted the results of operations to record an increase in net interest expense of $95.7 million for the year ended December 31, 2000 as a result of the increase in debt after giving effect to the proceeds of the February 2000 notes placement, the June 2000 offering and the January 2001 old notes private placement and borrowings under our ATC Mexico loan agreement. We are amortizing debt issuance costs on a straight-line basis over the term of the obligations. We have included amortization of issuance costs within interest expense. There are no adjustments to the pro forma statement of operations associated with the January 2001 equity offering due to the proceeds being applied to cash. Accordingly, we have not adjusted the share data for this equity offering.

We have also adjusted the results of operations to record depreciation and amortization expenses of $56.5 million for the year ended December 31, 2000 based on estimated allocations of purchase prices. With respect to unallocated purchase prices, we have determined pro forma depreciation and amortization expense based on an expected average life of 15 years.

The table below sets forth the detail for the pro forma transactions for the year ended December 31, 2000 (in thousands).

	ALLTEL Transaction	AirTouch Transaction	February 2000 Notes Placement	June 2000 Equity Offering	January 2001		ATC Mexico Loan Agreement	Other Pro Forma Adjustments	Total Adjustments for Pro Forma Transactions
					Equity Offering	Old Notes Offering			
Operating revenues.....	$37,914(d)	$10,111(e)							$ 48,025
Operating expenses excluding depreciation and amortization....	22,070(f)	4,099(f)							26,169
Depreciation and amortization....								$ 56,509	56,509
Income (loss) from operations.....	15,844	6,012						(56,509)	(34,653)
Interest expense (income), net...			$(1,439)	$(23,675)		$ 32,917	$ 9,595	78,275	95,673
Income (loss) before income taxes and extraordinary losses.....	$15,844	$ 6,012	$ 1,439	$ 23,675		$(32,917)	$(9,595)	$(134,784)	$(130,326)

(b) To record the tax effect of the pro forma adjustments and impact on our estimated effective tax rate. The actual effective tax rate may be different once we determine the final purchase price allocations.

(c) Includes adjustment for the 12.5 million shares of Class A common stock issued pursuant to the June 2000 offering.

(d) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the ALLTEL lease agreement. We have not included approximately $7.4 million of annual third party lease revenues existing as of the date the agreement was signed.

(e) Includes additional revenues recognized on a straight-line basis in accordance with terms stipulated in the AirTouch lease agreement, assuming the closing of 1,862 towers. We have not included approximately $3.5 million of annual third party lease revenues existing as of the date the agreement was signed.

(f) The towers involved in each of these acquisitions were operated as part of the wireless service divisions of ALLTEL and AirTouch. Accordingly, separate financial records were not maintained and financial statements were never prepared for the operation of these towers. In addition to land leases that we have assumed or will assume, we have estimated operating expenses we would expect to incur based on our own experience with comparable towers and with AirTouch towers acquired to date. Such estimates include expenses related to utilities, repairs and maintenance, insurance and real estate taxes. We have based these operating expenses on management's best estimate, and, as such the actual expenses may be different than the estimates presented.

(g) The following table summarizes the unaudited pro forma results of operations for the restricted group under the indenture, and is presented solely to address specified reporting requirements contained in the indenture. Where we present data for the restricted group, we are presenting the data for us and our subsidiaries which comprise the restricted group under the indenture. All of our subsidiaries are part of this restricted group, except Verestar and its subsidiaries, whose operations constitute all of our satellite and fiber network access services business segment. Amounts included in the "Exclusion of Verestar" column do not contain an allocation of corporate overhead or interest expense related to intercompany borrowings. The information in the following table is not intended as an alternative measure of the operating results as would be determined in accordance with generally accepted accounting principles.

	Year Ended December 31, 2000		
	Consolidated Pro Forma	Exclusion of Verestar	Restricted Group Pro Forma
		(in thousands)	
Operating revenues	$ 783,300	$(145,201)	$ 638,099
Operating expenses excluding depreciation and amortization, development and corporate general and administrative expenses	550,243	(110,065)	440,178
Depreciation and amortization	339,869	(27,074)	312,795
Development expense	14,517	(84)	14,433
Corporate general and administrative expense	14,958		14,958
Loss from operations	(136,287)	(7,978)	(144,265)
Other (income) expense:			
Interest expense	252,512	(1,833)	250,679
Interest income and other, net	(13,018)	357	(12,661)
Interest income TV Azteca, net of interest expense of $1,047	(12,679)		(12,679)
Premium on note conversion	16,968		16,968
Minority interest in net earnings of subsidiaries	202		202
Total other expense	243,985	(1,476)	242,509
Loss before income taxes and extraordinary losses	$(380,272)	$ (6,502)	$(386,774)

Purpose and Effect of Exchange Offer; Registration Rights

We sold the old notes on January 31, 2001 in an unregistered private placement to a group of investment banks that served as the initial purchasers. The initial purchasers then resold the old notes under an offering circular, dated January 24, 2001, in reliance on Rule 144A and Regulation S under the Securities Act.

As part of this private placement, we entered into a registration rights agreement with the initial purchasers on January 31, 2001. Under the registration rights agreement, we agreed to file this registration statement relating to our offer to exchange the old notes for new notes in an offering registered under the Securities Act. We also agreed:

- to use our reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act on or before July 30, 2001,
- to keep the exchange offer open for not less than 30 business days and not more than 45 business days after we mail the notice of exchange offer to the holders of the old notes, and
- to use our reasonable best efforts to keep the exchange offer registration statement continuously effective under the Securities Act for a period of 180 days following the completion of the exchange offer.

Under the circumstances described below, we also agreed to use our reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes. We agreed to keep the shelf registration statement effective until the earlier of the date on which all the old notes covered by the shelf registration are sold or the date on which such notes may be sold under Rule 144(k) of the Securities Act. These circumstances include:

- if any change in law or applicable interpretations of those laws by the SEC do not permit us to effect the exchange offer as contemplated by the registration rights agreement,
- if for any other reason the exchange offer registration statement is not declared effective on or prior to July 30, 2001, or if the exchange offer is not consummated on or prior to September 13, 2001,
- if any initial purchaser of the old notes so requests with respect to any old notes that are not eligible to be exchanged for new notes in the exchange offer, or
- if any holder of the old notes, other than any initial purchaser, is not eligible to participate in the exchange offer or does not receive freely tradeable new notes in the exchange offer other than by reason of such holder being our affiliate. For this purpose, the requirement that a broker-dealer comply with the prospectus delivery requirements in connection with the sale of new notes does not result in the new notes not being "freely tradeable".

If we fail to comply with specified obligations under the registration rights agreement, we must pay additional interest to the holders of the notes.

By participating in the exchange offer, holders of the old notes will receive new notes that are freely tradeable and not subject to restrictions on transfer, subject to the exceptions described below under "Resale of New Notes". In addition, holders of new notes will not be entitled to additional interest.

Resale of New Notes

We believe that the new notes issued in exchange for the old notes may be offered for resale, resold and otherwise transferred by any new note holder without compliance with the registration and prospectus delivery provisions of the Securities Act if the conditions set forth below are met. We base this belief solely on interpretations of the federal securities laws by the SEC set forth in several no-action letters issued to third

parties unrelated to us. A no-action letter is a letter from the SEC responding to a request for its views as to whether a particular matter complies with the federal securities laws or whether the SEC would refer the matter to the SEC's enforcement division for action. We have not obtained, and do not intend to obtain, our own no-action letter from the SEC regarding the resale of the new notes. Instead, holders will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met:

- the holder must acquire the new notes in the ordinary course of its business,

- the holder must have no arrangements or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act, and

- the holder must not be an "affiliate", as defined in Rule 405 of the Securities Act, of ours.

Each holder of old notes that wishes to exchange old notes for new notes in the exchange offer must represent to us that it satisfies all of above listed conditions. Any holder who tenders in the exchange offer who does not satisfy all of the above listed conditions:

- cannot rely on the position of the SEC set forth in the no-action letters referred to above, and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

The SEC considers broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, these holders must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes acquired by such broker-dealer as a result of market-making activities or other trading activities must deliver a prospectus in connection with a resale of the new notes and provide us with a signed acknowledgement of this obligation. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities. The letter of transmittal states that by acknowledging and delivering a prospectus, a broker-dealer will not be considered to admit that it is an "underwriter" within the meaning of the Securities Act. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to broker-dealers for use in connection with any such resale of the new notes.

Except as described in the prior paragraph, holders may not use this prospectus for an offer to resell, resale or other retransfer of new notes. We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Terms of the Exchange

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to together in this prospectus as the "exchange offer", we will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The date of acceptance for exchange of the old notes, and completion of the exchange offer, is the exchange date, which will be the first business day following the expiration date, unless extended as described in this prospectus. We will issue, on or promptly after the exchange date, an aggregate principal amount of up to $1.0 billion of new notes for a like principal amount of outstanding old notes tendered and accepted in connection with the exchange offer. The new notes issued in connection with the exchange offer will be delivered as soon

as practicable following the exchange date. Holders may tender some or all of their old notes in connection with the exchange offer, but only in integral multiples of $1,000. The exchange offer is not conditioned upon any minimum amount of old notes being tendered for exchange.

The terms of the new notes are identical in all material respects to the terms of the old notes, except that:

- we have registered the new notes under the Securities Act and therefore these notes will not bear legends restricting their transfer, and

- specified rights under the registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be limited or eliminated.

The new notes will evidence the same debt as the old notes. The new notes will be issued under the same indenture and entitled to the same benefits under that indenture as the old notes being exchanged. As of the date of this prospectus, $1.0 billion in aggregate principal amount of the old notes were outstanding. Old notes accepted for exchange will be retired and cancelled and not reissued.

In connection with the issuance of the old notes, we arranged for the old notes originally purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of The Depository Trust Company, or DTC, acting as depositary. Except as described under "Description of the New Notes--Form, Denomination, Transfer, Exchange and Book-Entry Procedures", we will issue the new notes in the form of a global note registered in the name of DTC or its nominee and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We shall be considered to have accepted validly tendered old notes if and when we have given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If we do not accept any tendered old notes for exchange because of an invalid tender, the occurrence of the other events described in this prospectus or otherwise, we will return these old notes, without expense, to the tendering holder as quickly as possible after the expiration date of the exchange offer.

Holders who tender old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of old notes in connection with the exchange offer. We will pay all charges and expenses, other than the applicable taxes described in the section "Fees and Expenses" below, in connection with the exchange offer.

If we successfully complete the exchange offer, any old notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of old notes after the exchange offer in general will not have further rights under the registration rights agreement, including registration rights and any rights to additional interest. Holders of the old notes wishing to transfer would have to rely on exemptions from the registration requirements of the Securities Act.

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer is 5:00 p.m., New York City time, on , 2001. We may extend this expiration date in our sole discretion, but in no event to a date later than ,2001. If we so extend the expiration date, the term "expiration date" shall mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

- to delay accepting any old notes,
- to extend the exchange offer,
- to terminate the exchange offer if, in our sole judgment, any of the conditions described below shall not have been satisfied, or
- to amend the terms of the exchange offer in any manner.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of old notes of the amendment, and extend the offer if required by law.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer, we shall have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

Interest on the New Notes

Interest on the new notes will accrue at the rate of 9 3/8% per annum on the principal amount, payable semiannually in arrears on February 1 and August 1, commencing on August 1, 2001. In order to avoid duplicative payment of interest, all interest accrued on old notes that are accepted for exchange before August 1, 2001 will be superseded by the interest that is deemed to have accrued on the new notes from January 31, 2001 through the date of the exchange.

Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange new notes for, any old notes and we may terminate the exchange offer as provided in this prospectus before the acceptance of the old notes, if:

- the exchange offer, or the making of any exchange by a holder, violates, in our good faith determination, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC,
- any action or proceeding shall have been instituted or threatened with respect to the exchange offer which, in our judgment, would impair our ability to proceed with the exchange offer, or
- we have not obtained any governmental approval which we, in our sole discretion, consider necessary for the completion of the exchange offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our sole discretion that any of the events listed above has occurred, we may, subject to applicable law:

- refuse to accept any old notes and return all tendered old notes to the tendering holders,

- extend the exchange offer and retain all old notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these old notes, or

- waive unsatisfied conditions relating to the exchange offer and accept all properly tendered old notes which have not been withdrawn.

Any determination by us concerning the above events will be final and binding.

In addition, we reserve the right in our sole discretion to:

- purchase or make offers for any old notes that remain outstanding subsequent to the expiration date, and

- to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer. Any such purchase would require the consent of the lenders under our domestic credit facilities.

Procedures for Tendering

Except in limited circumstances, only a Euroclear participant, Clearstream participant or DTC participant listed on a DTC securities position listing with respect to the old notes may tender old notes in the exchange offer. To tender old notes in the exchange offer:

- holders of old notes that are DTC participants may follow the procedures for book-entry transfer as set forth below under "Book-Entry Transfer" and in the letter of transmittal.

- Euroclear participants and Clearstream participants on behalf of the beneficial owners of old notes are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream. These procedures include the transmission of a computer-generated message to Euroclear or Clearstream, in lieu of a letter of transmittal. See the description of "agent's message" below under "Book-Entry Transfer."

In addition, you must comply with one of the following:

- the exchange agent must receive, before expiration of the exchange offer, a timely confirmation of book-entry transfer of old notes into the exchange agent's account at DTC, Euroclear or Clearstream according to their respective standard operating procedures for electronic tenders and a properly transmitted agent's message as described below, or

- the exchange agent must receive any corresponding certificate or certificates representing old notes along with the letter of transmittal, or

- the holder must comply with the guaranteed delivery procedures described below.

The tender by a holder of old notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If less than all the old notes held by a holder are tendered, the tendering holder should fill in the amount of old notes

being tendered in the specified box on the letter of transmittal. The entire amount of old notes delivered or transferred to the exchange agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of old notes, the letter of transmittal and all other required documents or transmission of an agent's message, as described under "Book-Entry Transfer", to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent prior to the expiration of the exchange offer. No letter of transmittal or old notes should be sent to us, DTC, Euroclear or Clearstream. Delivery of documents to DTC, Euroclear or Clearstream in accordance with their respective procedures will not constitute delivery to the exchange agent.

Any beneficial holder whose old notes are registered in the name of his or its broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf. If such beneficial holder wishes to tender on its own behalf, such beneficial holder must, prior to completing and executing the letter of transmittal and delivering its old notes, either:

- make appropriate arrangements to register ownership of the old notes in such holder's name, or
- obtain a properly completed bond power from the registered holder.

The transfer of record ownership may take considerable time and may not be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal, as described in "-- Withdrawal of Tenders" below, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution", within the meaning of Rule 17Ad-15 under the Exchange Act, which we refer to in this prospectus as an "eligible institution", unless the old notes are tendered:

- by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed therein, the old notes must be endorsed or accompanied by appropriate bond powers which authorize the person to tender the old notes on behalf of the registered holder, in either case signed as the name of the registered holder or holders appears on the old notes. If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered old notes. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular old notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of old notes within a period we will determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of old notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give this notification. We will not consider tenders of old notes to have

been made until these defects or irregularities have been cured or waived. The exchange agent will return any old notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right, as set forth above under the caption "Conditions to the Exchange Offer," to terminate the exchange offer.

By tendering, each holder represents to us, among other things, that:

- the holder acquired new notes pursuant to the exchange offer in the ordinary course of its business,
- the holder has no arrangement or understanding with any person to participate in the distribution of the new notes within the meaning of the Securities Act, and
- the holder is not our "affiliate," as defined in Rule 405 under the Securities Act.

If the holder is a broker-dealer which will receive new notes for its own account in exchange for old notes acquired by such broker-dealer as a result of market-making activities or other trading activities, such holder must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the old notes at DTC, Euroclear and Clearstream for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's DTC account in accordance with DTC's Automated Tender Offer Program procedures for such transfer. Any participant in Euroclear or Clearstream may make book-entry delivery of Regulation S old notes by causing Euroclear or Clearstream to transfer such old notes into the exchange agent's account in accordance with established Euroclear or Clearstream procedures for transfer. The exchange of new notes for tendered old notes will only be made after a timely confirmation of a book-entry transfer of the old notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message.

The term "agent's message" means a message, transmitted by DTC, Euroclear or Clearstream, and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC, Euroclear or Clearstream has received an express acknowledgment from a participant tendering old notes that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against the participant. Delivery of an agent's message will also constitute an acknowledgment from the tendering DTC, Euroclear or Clearstream participant that the representations contained in the letter of transmittal and described under "Resale of New Notes" above are true and correct.

Guaranteed Delivery Procedures

The following guaranteed delivery procedures are intended for holders who wish to tender their old notes but:

- their old notes are not immediately available,
- the holders cannot deliver their old notes, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date, or
- the holders cannot complete the procedure under the respective DTC, Euroclear or Clearstream standard operating procedures for electronic tenders before expiration of the exchange offer.

The conditions that must be met to tender old notes through the guaranteed delivery procedures are as follows:

- the tender must be made through an eligible institution,

- before expiration of the exchange offer, the exchange agent must receive from the eligible institution either a properly completed and duly executed notice of guaranteed delivery in the form accompanying this prospectus, by facsimile transmission, mail or hand delivery, or a properly transmitted agent's message in lieu of notice of guaranteed delivery:
  - setting forth the name and address of the holder, the certificate number or numbers of the old notes tendered and the principal amount of old notes tendered;
  - stating that the tender offer is being made by guaranteed delivery; and
  - guaranteeing that, within five business days after expiration of the exchange offer, the letter of transmittal, or facsimile of the letter of transmittal, together with the old notes tendered or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent must receive the properly completed and executed letter of transmittal, or facsimile of the letter of transmittal, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and any other documents required by the letter of transmittal, within five business days after expiration of the exchange offer.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Your tender of old notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which may be by telegram, telex, facsimile transmission or letter, of withdrawal at the address set forth below under "Exchange Agent", or
- for DTC, Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream.

Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn,
- identify the old notes to be withdrawn, including the certificate number or numbers and principal amount of the old notes to be withdrawn,
- be signed by the person who tendered the old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, and
- specify the name in which the old notes are to be re-registered, if different from that of the withdrawing holder.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream to be credited with the withdrawn old notes and otherwise comply with the procedures of the applicable facility. We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, for such withdrawal notices, and our determination shall be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to them unless the old notes so withdrawn are validly retendered. Any

old notes which have been tendered but which are not accepted for exchange will be returned to the holder without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be re-tendered by following the procedures described above under "Procedures for Tendering" at any time prior to the expiration date.

Exchange Agent

We have appointed The Bank of New York as exchange agent in connection with the exchange offer. Holders should direct questions, requests for assistance and for additional copies of this prospectus, the letter of transmittal or notices of guaranteed delivery to the exchange agent addressed as follows:

By Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Reorganization Department
101 Barclay Street
Floor 7E
New York, NY 10286
Attention: Santino Ginocchietti

By Facsimile Transmission:

The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6339

For Information or Confirmation by Telephone:

The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6331

Delivery of a letter of transmittal to any address or facsimile number other than the one set forth above will not constitute a valid delivery.

Fees and Expenses

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will pay the exchange agent for its related reasonable out-of-pocket expenses, including accounting and legal fees. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes. If, however:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes tendered, or
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of old notes in connection with the exchange offer,

then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

Consequences of Failures to Properly Tender Old Notes in the Exchange

We will issue the new notes in exchange for old notes under the exchange offer only after timely receipt by the exchange agent of the old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, holders of the old notes desiring to tender old notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of old notes for exchange. Old notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act. Upon completion of the exchange offer, specified rights under the registration rights agreement, including registration rights and any right to additional interest, will be either limited or eliminated.

Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining old notes. Remaining old notes will continue to be subject to the following restrictions on transfer:

- holders may resell old notes only if we register the old notes under the Securities Act, if an exemption from registration is available, or if the transaction requires neither registration under nor an exemption from the requirements of the Securities Act, and

- the remaining old notes will bear a legend restricting transfer in the absence of registration or an exemption.

We do not currently anticipate that we will register the remaining old notes under the Securities Act. To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

DESCRIPTION OF THE NEW NOTES

General

You can find the definitions of the terms used in the following summary under the subheading "-- Certain Definitions". In this summary, "American Tower", "we" or "us" do not refer to any of our Subsidiaries.

We issued the old notes, and will issue the new notes, under an indenture between us and The Bank of New York, as trustee. The terms of the notes include those stated in the indenture and those made part of that indenture by reference to the Trust Indenture Act of 1939, as amended. The new and old notes will be identical in all material respects, except that the new notes have been registered under the Securities Act and are free of any obligation regarding registration, including the payment of additional interest upon failure to file or have declared effective an exchange offer registration statement or to consummate an exchange offer by specified dates. Accordingly, unless specifically stated to the contrary, the following description applies equally to the old notes and the new notes.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture, because it, and not this description, defines your rights as Holders of the notes. A copy of the proposed form of indenture was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 and may be obtained by contacting us as described below under "-- Additional Information". See also "Where You Can Find More Information".

Brief Description of the Notes

The notes:

- are our general obligations;
- rank equally with all of our existing and future senior unsecured debt;
- accrue interest from the date they are issued at a rate of 9 3/8%, which is payable semi-annually; and
- mature on February 1, 2009.

We have covenanted that we will offer to repurchase notes under the circumstances described in the indenture upon:

- a Change of Control of American Tower; or
- an Asset Sale by us or any of our Restricted Subsidiaries.

The indenture also contains the following covenants:

- Restricted Payments;
- incurrence of Indebtedness and issuance of preferred stock;
- Liens;
- dividend and other payment restrictions affecting Subsidiaries;
- merger, consolidation or sale of assets;
- transactions with Affiliates;
- sale and leaseback transactions;
- limitation on issuances and sales of Capital Stock of Restricted Subsidiaries;
- limitation on issuances of Guarantees of Indebtedness; and
- reports.

We conduct our operations through our Subsidiaries and, therefore, depend on the cash flow of our Subsidiaries to meet our obligations, including our obligations under the notes. Our Subsidiaries will not be guarantors of the notes and the notes will be effectively subordinated to all Indebtedness, including all borrowings under the Senior Credit Facility and other liabilities and commitments, including trade payables and lease obligations, of our Subsidiaries. Any right we have to receive assets of any of our Subsidiaries upon the liquidation or reorganization of the Subsidiaries, and the consequent right of the Holders of the notes to participate in those assets, will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that we are recognized as a creditor of such Subsidiary. If we are recognized as a creditor of such Subsidiary, our claims would still be subordinate in right of payment to any security in the assets of that Subsidiary and any indebtedness of that Subsidiary senior to that held by us. We have pledged to the lenders under the Senior Credit Facility the shares of most of our Subsidiaries and any indebtedness of those Subsidiaries owed to us. As of December 31, 2000, after giving effect to the pro forma transactions reflected in the table under "Capitalization", our Subsidiaries would have had $1.6 billion of Indebtedness outstanding, and would have had $650.0 million of unused commitments under the Senior Credit Facilities. The provisions of the Senior Credit Facility contain substantial restrictions on the ability of those Subsidiaries to dividend or distribute cash flow or assets to us. See "Risk Factors--Risks Related to the Exchange Offer--Our holding company structure results in substantial structural subordination of the notes and may affect our ability to make payments on the notes" and "Description of Indebtedness". We have also guaranteed payments under the Senior Credit Facility.

As of January 31, 2001, all of our Subsidiaries are Restricted Subsidiaries other than Verestar and its Subsidiaries. However, under specified circumstances, we will be able to designate current or future Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to many of the restrictive covenants set forth in the indenture.

Principal, Maturity and Interest

We are offering to exchange new notes in the aggregate principal amount of $1.0 billion for old notes. The notes will mature on February 1, 2009. We will issue the notes in denominations of $1,000 and integral multiples of $1,000.

Interest on the notes will accrue at the rate of 9 3/8% per annum from January 31, 2001 and will be payable in U.S. dollars semiannually in arrears on February 1 and August 1, commencing on August 1, 2001. We will make each interest payment to Holders of record on the immediately preceding January 15 and July 15.

We will calculate interest on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If the notes cease to be held as global notes and a Holder has given wire transfer instructions to us, we will make all payments of principal, premium and interest, if any, on that Holder's notes in accordance with those instructions. We will make all other payments on the notes at the office or agency of the paying agent and registrar for the notes within the City and State of New York unless we elect to make interest payments by check mailed to the Holders at their address set forth in the register of Holders. As long as the notes remain in global form, we will make all payments to the depositary or its nominee as described below under "--Form, Denomination, Transfer, Exchange and Book-Entry Procedures".

Paying Agent and Registrar for the Notes

The trustee under the indenture will initially act as the paying agent and registrar for the notes. We may change the paying agent or registrar under the indenture without prior notice to the Holders of the notes. We or any of our Subsidiaries may act as paying agent or registrar under the indenture.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. We are not required to transfer or exchange any notes selected for redemption. Also, we are not required to transfer or exchange any notes for a period of 15 days before a selection of notes to be redeemed.

Form, Denomination, Transfer, Exchange and Book-Entry Procedures

New notes will be represented by one or more notes in registered, global form without interest coupons (collectively, the "Global Notes"). We will deposit the Global Notes upon issuance with the trustee as custodian for The Depository Trust Company ("DTC"), as the depositary, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or its nominee, or to a successor of DTC or its nominee. You may not exchange beneficial interests in the Global Notes for notes in certificated form except in the limited circumstances described below under "--Exchanges of Book-Entry Notes for Certificated Notes". Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Exchanges of Book-Entry Notes for Certificated Notes

You may not exchange a beneficial interest in a Global Note for a note in certificated form unless:

- DTC notifies us that it is unwilling or unable to continue as depositary for the Global Note or has ceased to be a clearing agency registered under the Exchange Act and in either case we thereupon fail to appoint a successor depositary,

- we, at our option, notify the trustee in writing that we elect to cause the issuance of the notes in certificated form, or

- an Event of Default with respect to the notes shall have occurred and be continuing.

In all cases, certificated notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Book-Entry Procedures for Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream that follow are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is:

- a limited purpose trust company organized under the laws of the State of New York,

- a member of the Federal Reserve System,

- a "clearing corporation" within the meaning of the Uniform Commercial Code, and

- a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities for its participants. DTC also facilitates the clearance and settlement of securities transactions among participants through electronic book-entry changes in the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's direct participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include other organizations. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a direct participant.

Purchases of securities under DTC's system must be made by or through a direct participant, which will receive a credit for such securities on DTC's records. The ownership interest of each actual purchaser, and beneficial owner, of such securities is in turn recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchases, but they should receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participants through which they entered into the transactions. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of the holdings of their customers. Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect.

As long as DTC, or its nominee, is the registered Holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner and Holder of the notes represented by such Global Note for all purposes under the indenture and the notes.

Except in the limited circumstances described above under "--Exchanges of Book-Entry Notes for Certificated Notes", owners of beneficial interests in a Global Note will not be entitled to have any portions of such Global Note registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or Holders of the Global Note, or any notes represented thereby, under the indenture or the notes.

Investors who are not "United States persons", as defined under the Securities Act, who purchased old notes in reliance on Regulation S hold their interests in old notes through Clearstream or Euroclear, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Euroclear and Clearstream are direct participants in the DTC system. We understand that Euroclear and Clearstream each maintain records of the beneficial interests of their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer among their respective account holders.

The laws of some states require that some persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited to that extent. Because DTC can act only on behalf of its direct participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

We will make payments of the principal of, premium, if any, and interest on Global Notes to DTC or its nominee as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note representing any notes held by it or its nominee, will immediately credit participants' accounts with payments. DTC will credit each relevant participant with an amount proportionate to its respective beneficial interest in the principal amount of such Global Note for such notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practice, as is the case with securities held for the accounts of customers registered in "street name". These payments will be the responsibility of such participants and will not be the responsibility of us, DTC or the trustee. Neither we, the trustee nor any of our respective agents will have any responsibility or liability for:

- any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes will trade in DTC's settlement system and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with any applicable transfer and exchange restrictions, cross-market transfers of interests in the Global Notes between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected by DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary. However, these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, by the counterparty in the applicable system in accordance with the rules and procedures and within the established deadlines of the applicable system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures or same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the DTC settlement date. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Global Notes in which such participant or participants have an interest. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for notes in certificated form, and to distribute these notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the trustee nor any of our respective agents will have any responsibility for the performance by DTC, Euroclear and Clearstream, their participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

Optional Redemption

At any time until February 1, 2004, we may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes originally issued at a redemption price of 109.375% of the principal amount of the notes to be redeemed on the redemption date with the net cash proceeds of one or more Public Equity Offerings and/or Strategic Equity Investments; provided that:

(1) at least 65% of the aggregate principal amount of notes originally issued remains outstanding immediately after the occurrence of such redemption, excluding notes held by us or any of our Subsidiaries; and

(2) the redemption occurs within 60 days of the date of the closing of the Public Equity Offering or Strategic Equity Investment.

At any time prior to February 1, 2005, we may redeem all or part of the notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the date of redemption.

On or after February 1, 2005, we may redeem all or a part of the notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices expressed as percentages of principal amount set forth below plus accrued and unpaid interest, if any, on the notes redeemed to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on February 1, of the years indicated below:

Year	Percentage
2005	104.688%
2006	103.125
2007	101.562
2008 and thereafter	100.000

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee under the indenture will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis.

We may not redeem notes of $1,000 principal amount at maturity or less in part. We will mail notices of redemption by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount of that note to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption

We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder will have the right to require us to repurchase all or any part, equal to $1,000 or an integral multiple of $1,000, of its notes pursuant to the offer described below (the "Change of Control Offer"). The offer price in any Change of Control Offer will be payable in cash and will be 101% of the aggregate principal amount of any notes repurchased plus any accrued and unpaid interest on the notes, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, we will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in the notice (the "Change of Control Payment Date"). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

On the Change of Control Payment Date, we will, to the extent lawful:

(1) accept for payment all notes or portions of the notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes so accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of the notes being purchased by us.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered. However, any new note that is issued will be in a principal amount of $1,000 or an integral multiple of $1,000.

The Change of Control provisions described above will be applicable whether or not any other covenants or similar provisions of the indenture are applicable. We will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the covenant described above by virtue of that compliance.

The Change of Control purchase feature is a result of negotiations between us and the initial purchasers of the old notes. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock", "--Certain Covenants--Liens" and "--Sale and Leaseback Transactions". The consent of the Holders of a majority in principal amount of the notes then outstanding is required to waive any of these restrictions. Except for the limitations contained in the covenants, however, the indenture will not contain any covenants or provisions that may afford Holders of the notes protection in the event of some highly leveraged transactions.

The Credit Facilities limit our access to the cash flow of our Subsidiaries and will, therefore, restrict our ability to purchase any notes. The Senior Credit Facility also provides that the occurrence of specified change of control events with respect to us constitutes a default under the Senior Credit Facility. In the event that a Change of Control occurs at a time when our Subsidiaries are prohibited from making distributions to us to purchase notes, we could cause our Subsidiaries to seek the consent of the lenders under the Credit Facilities to allow the distributions or could attempt to refinance the borrowings that contain the prohibition. If we do not obtain a consent or repay such borrowings, we will remain prohibited from purchasing notes. In this case, our failure to purchase tendered notes would constitute an Event of Default under the indenture that would, in turn, constitute a default under the Senior Credit Facility.

Future indebtedness of us and our Subsidiaries may also contain prohibitions on the occurrence of specified events that would constitute a Change of Control or require the indebtedness to be repurchased if a Change of Control occurs. Moreover, the exercise by the Holders of their right to require us to repurchase the notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the Holders of notes following the occurrence of a Change of Control may be limited by our then existing financial resources, including our ability to access the cash flow of our Subsidiaries. See "Risk Factors--Risks Related to the Exchange Offer--Our holding company structure results in substantial structural subordination of the notes and may affect our ability to make payments on the notes". We cannot assure you that we will have sufficient funds when necessary to make any required repurchases.

Our convertible notes also require their repurchase at the holders' option upon a change of control. We may elect to make repurchase payments of the convertible notes in our common stock. If we do not make this election, our inability to obtain sufficient cash for this repurchase would result in a default under the convertible notes, which would in turn trigger a Default under the notes and defaults under the Senior Credit Facility or other Indebtedness.

We will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under such Change of Control Offer. The Holders of a majority in principal amount of the notes then outstanding may waive or modify by written consent the provisions under the indenture relating to our obligation to make an offer to repurchase the notes as a result of a Change of Control.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our Restricted Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase exists under applicable law. Accordingly, the ability of a Holder of notes to require us to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

We will not, and will not permit any of our Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) we or the applicable Restricted Subsidiary receive consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) fair market value is determined by our board of directors and evidenced by its resolution set forth in an officers' certificate delivered to the trustee under the indenture; and

(3) except in the case of a Tower Asset Exchange, a Surplus Asset Sale, an Excluded International Sale or an Excepted Verestar Sale, at least 75% of the consideration received in such Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of the above provision, each of the following shall be deemed to be cash:

(a) any liabilities, as shown on our or the selling Restricted Subsidiary's most recent balance sheet, of us or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any guarantee of the notes) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases us or the Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by us or any Restricted Subsidiary from the transferee that we or the Restricted Subsidiary convert into cash within 20 days of the applicable Asset Sale, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale by us or one of our Restricted Subsidiaries, we or the Restricted Subsidiary may apply those Net Proceeds to:

(1) reduce Indebtedness under a Credit Facility;

(2) reduce other Indebtedness of any of our Restricted Subsidiaries;

(3) acquire assets other than Voting Stock;

(4) acquire Voting Stock or other Equity Interests of a Person that is not our Subsidiary; provided that, after giving effect to the acquisition, such Person becomes a Subsidiary of us or one of our Restricted Subsidiaries; or

(5) make a capital expenditure.

Pending the final application of any Net Proceeds, we may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that we or a Restricted Subsidiary do not apply or invest as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds". When the aggregate amount of Excess Proceeds exceeds $10.0 million, we will be required to make an offer to all Holders of notes and all holders of our other unsubordinated Indebtedness containing provisions similar to those set forth in the indenture relating to the notes with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer"), to purchase the maximum principal amount of notes and such other of our unsubordinated Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be payable in cash and will be 100% of the principal amount of any notes, plus accrued and unpaid interest to the date of purchase. In the case of any other unsubordinated Indebtedness, the offer price must be 100% of the principal amount (or accreted value, as applicable) of the Indebtedness plus accrued and unpaid interest thereon, if any, to the date of purchase. Each Asset Sale Offer will be made in accordance with the procedures set forth in the indenture and our other unsubordinated Indebtedness. If any Excess Proceeds remain after consummation of an Asset Sale Offer, we may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and our other unsubordinated indebtedness tendered into the Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other unsubordinated Indebtedness to be purchased on a pro rata basis. Upon completion of the Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Certain Covenants

Covenant Suspension

During any period of time that:

(a) the notes have Investment Grade Ratings from both Rating Agencies and

(b) no Default has occurred and is continuing,

We and our Restricted Subsidiaries will not be subject to the following provisions of the indenture:

- ""--Repurchase at the Option of Holders--Asset Sales",
- ""--Restricted Payments",
- ""--Incurrence of Indebtedness and Issuance of Preferred Stock",
- ""--Dividend and Other Payment Restrictions Affecting Subsidiaries",
- ""--Limitation on Issuances and Sales of Capital Stock of Restricted Subsidiaries",
- ""--Limitation on Issuances of Guarantees of Indebtedness",
- clause (2)(d) of "--Merger, Consolidation or Sale of Assets",
- clause (1)(a) of "--Sale and Leaseback Transactions", and
- clause (1) of the proviso to the last paragraph of the definition of "Unrestricted Subsidiary" under "--Certain Definitions".

We refer to the above covenants as the "Suspended Covenants". In the event that we and our Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the preceding sentence and, subsequently, one or both of the Rating Agencies withdraws its ratings or downgrades the ratings assigned to the notes below the required Investment Grade Ratings or a Default occurs and is continuing, then we and our Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants for all periods during the continuance of that withdrawal, downgrade or Default. Furthermore, compliance with the provisions of the covenant described in "--Restricted Payments" with respect to Restricted Payments made during the continuance of the withdrawal, downgrade or Default will be calculated in accordance with the terms of that covenant as though that covenant had been in effect during the entire period of time from the Issue Date, provided that there will not be deemed to have occurred a Default with respect to the Suspended Covenants during the time that we and our Restricted Subsidiaries were not subject to the Suspended Covenants, or after that time based solely on events that occurred during that time.

Restricted Payments

We will not, and will not permit any of our Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of our or any of our Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving us or any of our Restricted Subsidiaries) or to the direct or indirect holders of our or any of our Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable (i) in our Equity Interests (other than Disqualified Stock) or (ii) to us or any of our Restricted Subsidiaries);

(2) purchase, redeem or otherwise acquire or retire for value (including without limitation, in connection with any merger or consolidation involving us) any Equity Interests of ours or of any Person of which we are a Subsidiary (other than any such Equity Interests owned by us or any of our Restricted Subsidiaries);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes, except a payment of interest or principal at Stated Maturity (other than payments to us or payments by a Restricted Subsidiary of ours to us or to another Restricted Subsidiary); or

(4) make any Restricted Investment

(all such payments and other actions restricted by these clauses (1) through (4) collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default has occurred and is continuing or would occur as a consequence of the Restricted Payment; and

(2) we would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock"; provided that we and our Restricted Subsidiaries will not be required to comply with this clause (2) in order to make any Restricted Investment or to declare or pay any Excepted Verestar Dividend; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by us and our Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (2), (3) and (4) of the paragraph of exceptions below), is less than the sum, without duplication, of:

(a) 100% of our Consolidated Cash Flow for the period (taken as one accounting period) from the beginning of the fiscal quarter during which the Issue Date falls to the end of our most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if the Consolidated Cash Flow for such period is a deficit, less 100% of the deficit), less 1.40 times our Consolidated Interest Expense since the beginning of the fiscal quarter during which the Issue Date falls to the end of our most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; plus

(b) (i) 100% of the aggregate net cash proceeds plus (ii) 70% of the aggregate value, as reflected on our balance sheet in accordance with GAAP using purchase accounting, of any Qualified Proceeds, in each case as of the date our Equity Interests were issued, sold or exchanged therefor, received by us since the Issue Date as a contribution to our common equity capital or from the issue, sale or exchange of our Equity Interests (other than Disqualified Stock and except to the extent such net cash proceeds are used to support the incurrence of new Indebtedness pursuant to clause (9) of the second paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" or from the issue or sale (whether before or after the Issue Date) of our Disqualified Stock or debt securities (including the Convertible Notes) that have been converted after the Issue Date into Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to or held by a Subsidiary of ours and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock); plus

(c) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of:

(A) the cash return of capital with respect to the Restricted Investment (less the cost of disposition, if any), and

(B) the initial amount of the Restricted Investment; plus

(d) to the extent that any Unrestricted Subsidiary of us and all of our Subsidiaries is designated as or become Restricted Subsidiaries after the Issue Date, the lesser of:

(A) the fair market value of our Investments in such Subsidiaries as of the date they are designated or become Restricted Subsidiaries, or

(B) the sum of:

(x) except in the case of Verestar and its Subsidiaries becoming Restricted Subsidiaries from Unrestricted Subsidiaries at a time when they have not previously been Restricted Subsidiaries, the fair market value of our Investments in such Subsidiaries as of the date on which such Subsidiaries were most recently designated as Unrestricted Subsidiaries, and

(y) the amount of any Investments made in such Subsidiaries subsequent to such designation as Unrestricted Subsidiaries (and treated as Restricted Payments or excluded from clause (3)(b) pursuant to the second proviso of clause (2) of the next paragraph) by us or any Restricted Subsidiary; plus

(e) 100% of any dividends or other distributions received by us or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary of ours, to the extent that such dividends were not otherwise included in our Consolidated Net Income for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the making of any distribution within 60 days after the date of declaration of that dividend or distribution, if at said date of declaration such payment or distribution would have complied with the provisions of the indenture;

(2) (a) the making of any Investment (including pursuant to clause (a) or (b) in the first sentence of the definition of Verestar Net Investment) or (b) the redemption, repurchase, retirement, defeasance or other acquisition of any of our subordinated Indebtedness or Equity Interests, in the case of (a) or (b), in exchange for, or out of the net cash proceeds (or in the case of an Investment in Verestar or its Subsidiaries, other assets) from the substantially concurrent sale after the Issue Date (other than to a Subsidiary of American Tower) of our Equity Interests (other than any Disqualified Stock); provided that the net cash proceeds (or other assets, as applicable) are not used to incur new Indebtedness pursuant to clause (9) of the second paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock"); and provided further that, in each case, the amount of any net cash proceeds (or other assets, as applicable) that are so utilized will be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary to the Holders of its Equity Interests on a pro rata basis; or

(5) the repurchase, redemption or other acquisition or retirement for value of any of our or any of our Restricted Subsidiaries' Equity Interests held by any member of our or any of our Restricted Subsidiaries' management pursuant to any management equity subscription agreement, stockholder agreement, stock option agreement or restricted stock agreement in effect as of the Issue Date. However, the aggregate price paid for all of the repurchased, redeemed, acquired or retired Equity Interests may not exceed:

(a) $500,000 in any twelve-month period, and

(b) $5.0 million in the aggregate since the Issue Date.

Our board of directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all of our and our Restricted Subsidiaries' outstanding Investments (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of this covenant. All of those outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of the

Investments at the time of such designation. Such designation will only be permitted if the Restricted Payment would be permitted at the time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Our board of directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by us or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment, except as described in the next sentence. In the event we declare or pay an Excepted Verestar Dividend, the amount of the Restricted Payment will be the product of (a)(i) the Verestar Net Investment then outstanding that has been made in reliance on clause (10) of the definition of "Permitted Investment", reduced by (ii) the amount of Restricted Payments previously made in reliance on this sentence, and (b) the percentage of the outstanding common stock or similar Capital Stock of Verestar we own that is the subject of such dividend or distribution. The fair market value of any property, assets or Investments required by this covenant to be valued will be valued by our board of directors whose resolution with respect to the determination will be delivered to the trustee.

Incurrence of Indebtedness and Issuance of Preferred Stock

We will not, and will not permit any of our Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and we will not issue any Disqualified Stock and will not permit any of our Restricted Subsidiaries to issue any shares of preferred stock. However, we may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and our Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock if, in each case, our Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of the Indebtedness or the issuance of the preferred stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds from such incurrence or issuance as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period for which internal financial statements are available, would have been no greater than 7.5 to 1.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "Permitted Debt"):

(1) the incurrence by us or any of our Restricted Subsidiaries of Indebtedness under the Credit Facilities (including Credit Facilities also constituting Excepted Verestar Debt) in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of us and our Restricted Subsidiaries thereunder) at any one time outstanding not to exceed the greater of

(a) $2.65 billion less any amount applied to reduce Indebtedness under a Credit Facility pursuant to clause (1) of the third paragraph of the covenant described above under "--Asset Sales", and

(b) the sum of

(x) the product of $150,000 times the number of Completed Towers on the date of such incurrence; plus

(y) the product of $1,000,000 times the number of Completed Broadcast Towers on the date of such incurrence; provided that the amount of Indebtedness permitted by this clause (y) does not exceed 25% of the cost of acquiring or constructing such Completed Broadcast Towers; plus

(z) the product of 6.0 times Non-Tower Cash Flow on the date of such incurrence;

(2) the incurrence by us and our Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by us or any of our Restricted Subsidiaries of Indebtedness since the Issue Date

(a) represented by Capital Lease Obligations incurred (i) in connection with the lease or other use of space or time on satellites or (ii) for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment, in each case used in the Teleports Business of us or the applicable Restricted Subsidiary or

(b) represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in any business of ours or the applicable Restricted Subsidiary, in an aggregate principal amount for purposes of this clause (3)(b), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (3)(b), not to exceed $50.0 million at any one time outstanding;

(4) the incurrence by us or any of our Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund our Indebtedness or that of any of our Restricted Subsidiaries or our Disqualified Stock (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clause (2) or (3) or this clause (4) of this paragraph;

(5) the incurrence by us or any of our Restricted Subsidiaries of intercompany Indebtedness between or among us and any of our Restricted Subsidiaries and the issuance by any of our Restricted Subsidiaries of shares of preferred stock to us or to another Restricted Subsidiary of ours provided, however, that if we are the obligor on such Indebtedness, that Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the notes and that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness or preferred stock being held by a Person other than us or a Restricted Subsidiary, and

(b) any sale or other transfer of any such Indebtedness or preferred stock to a Person that is not either us or a Restricted Subsidiary

shall be deemed, in each case, to constitute an incurrence of the Indebtedness by us or the Restricted Subsidiary or issuance of the shares of preferred stock by the Restricted Subsidiary, as the case may be;

(6) the incurrence by us or any of our Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of the indenture to be outstanding or currency exchange risk;

(7) the guarantee by us or any of our Restricted Subsidiaries of our Indebtedness or that of a Restricted Subsidiary that was permitted to be incurred by another provision of the indenture;

(8) the incurrence by us or any of our Restricted Subsidiaries of Acquired Debt in connection with a merger with or into a Restricted Subsidiary, or the acquisition of assets or a new Subsidiary and the incurrence by our Restricted Subsidiaries of Indebtedness as a result of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that, in the case of the incurrence of Acquired Debt, it was incurred by the prior owner of the assets or the Restricted Subsidiary prior to such acquisition by us or one of our Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, the acquisition by us or one of our Restricted Subsidiaries; and provided further that, in the case of any incurrence pursuant to this clause (8), as a result of such acquisition by us or one of our Restricted Subsidiaries, our Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Acquired Debt, after giving pro forma effect to such acquisition and incurrence as if the same had occurred at the beginning of our most recently ended four full fiscal quarter period for which internal financial statements are available, would have been less than our Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to the incurrence;

(9) the incurrence by us of Indebtedness or Disqualified Stock not to exceed, at any one time outstanding, the sum of:

(i) 2.0 times the aggregate net cash proceeds, plus

(ii) 1.0 times the fair market value of non-cash proceeds (evidenced by a resolution of our board of directors set forth in an officers' certificate delivered to the trustee),

in each case, from the issuance and sale, other than to a Subsidiary, of our Equity Interests (other than Disqualified Stock and excluding conversion of the Convertible Notes) since the Issue Date (less the amount of such proceeds used to make Restricted Payments as provided in clause (3)(b) of the first paragraph or clause (2) of the second paragraph of the covenant described above under the caption "-- Restricted Payments");

(10) the incurrence by us or any of our Restricted Subsidiaries since the Issue Date of additional Indebtedness or the issuance by us of Disqualified Stock in an aggregate principal amount, accreted value or liquidation preference, as applicable, at any time outstanding, not to exceed $25.0 million; and

(11) the incurrence by our Restricted Subsidiaries of Excepted Verestar Debt as a result of Verestar's and its Subsidiaries' becoming Restricted Subsidiaries, but only to the extent such Indebtedness could not have been incurred under any other provision of this covenant.

The indenture also provides that:

(1) we will not incur any Indebtedness that is contractually subordinated in right of payment to any of our other Indebtedness unless such Indebtedness is also contractually subordinated in right of payment to the notes on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured;

(2) we will not permit Verestar and its Subsidiaries, at any time when they have Special Verestar Status, to incur any Indebtedness other than Excepted Verestar Debt; and

(3) we will not permit any of our Unrestricted Subsidiaries (including Verestar and its Subsidiaries at a time when they are Unrestricted Subsidiaries but do not have Special Verestar Status) to incur any Indebtedness other than Non-Recourse Debt or Indebtedness owed to us or our Restricted Subsidiaries.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (11) above or is entitled to be incurred pursuant to the first paragraph of this covenant, we will, except as otherwise provided in clause (11) above, in our sole discretion classify (or later reclassify in whole or in part) such item of Indebtedness in any manner that complies with this covenant. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

Liens

We will not, and will not permit any of our Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness or trade payables on any asset now owned or hereafter acquired, or any income or profits therefrom or assign or convey as security any right to receive income therefrom, except Permitted Liens.

Dividend and Other Payment Restrictions Affecting Subsidiaries

We will not, and will not permit any of our Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions to us or any of our Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to us or any of our Restricted Subsidiaries;

(3) make loans or advances to us or any of our Restricted Subsidiaries; or

(4) transfer any of our properties or assets to us or any of our Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) Existing Indebtedness as in effect on the Issue Date, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof. However, amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings may be no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Existing Indebtedness as in effect on the Issue Date;

(2) Indebtedness of any Restricted Subsidiary under any Credit Facility that is permitted to be incurred pursuant to the covenant under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock". However, the Credit Facility and Indebtedness may contain only such encumbrances and restrictions on the Restricted Subsidiary's ability to engage in the activities set forth in clauses (1) through (4) of the preceding paragraph as are, at the time the Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, as are ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of our board of directors (and evidenced in a board resolution), which determination shall be conclusively binding;

(3) encumbrances and restrictions applicable to any Unrestricted Subsidiary, as the same are in effect as of the date on which the Subsidiary becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced. However, the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings may be no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the applicable series of Indebtedness of the Subsidiary as in effect on the date on which the Subsidiary becomes a Restricted Subsidiary;

(4) any Indebtedness incurred in compliance with the covenant under the heading "--Incurrence of Indebtedness and Issuance of Preferred Stock" or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the notes than is customary in comparable financings (as determined by us) and we determine that any such encumbrance or restriction will not materially affect our ability to pay interest or principal on the notes;

(5) the indenture governing the notes;

(6) applicable law;

(7) any instrument governing Indebtedness or Capital Stock of a Person acquired by us or any of our Restricted Subsidiaries as in effect at the time that Person is acquired by us (except to the extent the Indebtedness was incurred in connection with or in contemplation of the 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 as the instrument may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, provided that, in the case of Indebtedness, the Indebtedness was permitted by the terms of the indenture to be incurred and, provided further, that the amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the instrument as in effect on the date on which the Person was acquired by us;

(8) customary non-assignment provisions in leases or licenses entered into in the ordinary course of business;

(9) purchase money obligations for property acquired in the ordinary course of business of the nature described in clause (3) in the second paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" on the property so acquired;

(10) any agreement for the sale of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale;

(11) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing the Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(12) Liens permitted to be incurred pursuant to the provisions of the covenant described under the caption "--Liens" that limit the right of the debtor to transfer the assets subject to such Liens;

(13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements; and

(14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

We may not:

(1) consolidate or merge with or into (whether or not we are the surviving corporation), or

(2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of our properties or assets in one or more related transactions, to another corporation, Person or entity, unless

(a) either:

(A) we are the surviving corporation, or

(B) the entity or the Person formed by or surviving any such consolidation or merger (if not us) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(b) the entity or Person formed by or surviving any such consolidation or merger (if not us) or the entity or Person to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all of our obligations under the notes and the indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the trustee;

(c) immediately after such transaction no Default exists; and

(d) except in the case of (A) our merger with or into a Wholly Owned Restricted Subsidiary of ours, and (B) a merger entered into solely for the purpose of our reincorporating in another jurisdiction:

(x) in the case of a merger or consolidation in which we are the surviving corporation, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if the transaction had occurred at the beginning of our most recently ended four full fiscal quarter period for which internal financial statements are available for income statement purposes, we (i) would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "--Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) would have had a Debt to Adjusted Cash Flow Ratio that was not greater than our Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction, or

(y) in the case of any other such transaction, the entity or Person formed by or surviving any such consolidation or merger (if not us), or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if such transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of such entity or Person for which internal financial statements are available for income statement purposes, (i) would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "--Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) would have had a Debt to Adjusted Consolidated Cash Flow Ratio that was not greater than our Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction. For purposes of determining the amount of Indebtedness permitted to be incurred or the Debt to Adjusted Consolidated Cash Flow Ratio of any entity or Person for purposes of this clause (y) the entity or Person will be substituted for us in the covenant described under "--Incurrence of Indebtedness and Issuance of Preferred Stock", the definition of Debt to Adjusted Consolidated Cash Flow Ratio and the defined terms included therein under the caption "--Certain Definitions".

Transactions with Affiliates

We will not, and will not permit any of our Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of our properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that, in the aggregate, are no less favorable to us or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by us or the Restricted Subsidiary with an unrelated Person; and

(2) we deliver to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an officers' certificate certifying that the Affiliate Transaction complies with clause (1) above;

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of our board of directors set forth in an officers' certificate certifying that the Affiliate Transaction complies with clause (1) above and that the Affiliate Transaction has been approved by a majority of the members of our board of directors having no personal stake in such Affiliated Transaction (or, if there are no such members, by all of the directors and by the procedure described in clause (c) below); and

(c) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, other than a Permitted Investment, an opinion as to the fairness to the Holders of the Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

Notwithstanding the foregoing, the following items will not be deemed to be Affiliate Transactions:

(1) any employment arrangements with any of our executive officers or those of a Restricted Subsidiary that is entered into by us or any of our Restricted Subsidiaries in the ordinary course of business and substantially consistent with compensation arrangements of similarly situated executive officers at comparable companies engaged in Permitted Businesses;

(2) transactions between or among us and/or our Restricted Subsidiaries;

(3) payment of directors' fees (in cash or other property) in an aggregate annual amount per Person that is substantially consistent with directors' fees at comparable companies engaged in Permitted Businesses;

(4) Restricted Payments that are permitted by the provisions of the indenture described above under the caption "--Restricted Payments";

(5) the issuance or sale of our Equity Interests (other than Disqualified Stock); and

(6) transactions pursuant to the Tax Sharing Agreement.

Sale and Leaseback Transactions

We will not, and will not permit any of our Restricted Subsidiaries to, enter into any sale and leaseback transaction. However, we or any of our Restricted Subsidiaries may enter into a sale and leaseback transaction if:

(1) we or such Restricted Subsidiary, as applicable, could have:

(a) incurred Indebtedness in an amount equal to the Attributable Debt relating to the sale and leaseback transaction pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock";

(b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "--Liens";

(2) the gross cash proceeds of the sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by our board of directors) of the property that is the subject of the sale and leaseback transaction; and

(3) the transfer of assets in the sale and leaseback transaction is permitted by, and we apply the proceeds of the transaction in compliance with, the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales."

Limitation on Issuances and Sales of Capital Stock of Restricted Subsidiaries

We:

(1) will not, and will not permit any of our Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any of our Restricted Subsidiary of ours to any Person (other than us or a Wholly Owned Restricted Subsidiary of ours); and

(2) will not permit any of our Restricted Subsidiaries to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to us or a Wholly Owned Restricted Subsidiary of ours,

unless, in each such case:

(a) as a result of such transfer, conveyance, sale, lease or other disposition or issuance the Restricted Subsidiary no longer constitutes a Subsidiary; and

(b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition or issuance are applied in accordance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales."

Notwithstanding the foregoing, the issuance or sale of shares of Capital Stock of any of our Restricted Subsidiaries will not violate the provisions of the immediately preceding sentence if such shares are issued or sold in connection with:

(w) an Excepted Verestar Sale or an Excluded International Sale,

(x) the formation or capitalization of a Restricted Subsidiary,

(y) a single transaction or a series of substantially contemporaneous transactions whereby the Restricted Subsidiary becomes a Restricted Subsidiary of ours by reason of the acquisition of securities or assets from another Person, or

(z) the issuance by a Restricted Subsidiary of Capital Stock to the holders of its Capital Stock pursuant to pre-emptive or similar rights (i) under applicable law or regulation, (ii) contained in the instrument governing such Capital Stock or (iii) pursuant to an agreement entered into in connection with a transaction exempted pursuant to clauses (x) or (y) above.

Limitation on Issuances of Guarantees of Indebtedness

We will not permit any Restricted Subsidiary, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any of our other Indebtedness (other than Indebtedness relating to a Credit Facility) unless the Subsidiary simultaneously executes and delivers a supplemental indenture to the indenture providing for the Guarantee of the payment of the notes by the Subsidiary, which Guarantee shall be senior to or pari passu with the Subsidiary's Guarantee of or pledge to secure such other Indebtedness. Notwithstanding the foregoing, any Guarantee by a Subsidiary of the notes shall provide by its terms that it shall be automatically and unconditionally released and discharged upon any sale, exchange or transfer, to any Person other than a Subsidiary of ours, of all of our stock in, or all or substantially all the assets of, the Subsidiary, which sale, exchange or transfer is made in compliance with the applicable provisions of the indenture. The form of Guarantee is attached as an exhibit to the indenture.

Reports

Whether or not required by the SEC, so long as any notes are outstanding, we will furnish to the Holders of notes:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of us and our Consolidated Subsidiaries showing in reasonable detail in the footnotes to the financial statements and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case to the extent not prohibited by the SEC's rules and regulations:

(a) the financial condition and results of operations of us and our Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of ours; and

(b) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow and Non-Tower Cash Flow for the most recently completed four-quarter period and, with respect to the annual information only, a report thereon by our certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports, in each case within the time periods specified in the SEC's rules and regulations.

In addition, whether or not required by the rules and regulations of the SEC, we will file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations, unless the SEC will not accept such a filing, and make such information available to securities analysts and prospective investors upon request.

Events of Default and Remedies

Each of the following constitutes an Event of Default under the indenture:

(1) default for 30 days in the payment when due of interest on the notes;

(2) default in payment when due of the principal of or premium, if any, on the notes;

(3) failure by us or any of our Subsidiaries to comply with the provisions described under the caption "--Certain Covenants--Merger, Consolidation or Sale of Assets" or failure by us to consummate a Change of Control Offer or Asset Sale Offer in accordance with the provisions of the indenture applicable to the offers;

(4) failure by us or any of our Subsidiaries for 30 days after notice to comply with any of its other agreements in the indenture or the notes;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by us or any of our Significant Subsidiaries, or the payment of which is guaranteed by us or any of our Significant Subsidiaries, whether the Indebtedness or guarantee now exists, or is created after the date of the indenture, which default:

(a) is caused by a failure to pay principal of or premium, if any, or interest on the Indebtedness prior to the expiration of the grace period provided in that Indebtedness on the date of the default (a "Payment Default"); or

(b) results in the acceleration of that Indebtedness prior to its express maturity

and, in each case referred to in clause (a) and (b) above, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(6) failure by us or any of our Significant Subsidiaries to pay final judgments aggregating in excess of $20.0 million, which judgments are not paid, discharged or stayed for a period of 60 days; or

(7) certain events of bankruptcy or insolvency described in the indenture with respect to us or any of our Significant Subsidiaries.

If any Event of Default occurs and is continuing, the trustee under the indenture or the Holders of at least 25% in principal amount at maturity of the then outstanding notes may declare all the notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to us or any of our Significant Subsidiaries, all outstanding notes will become due and payable without further action or notice. Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to limitations, Holders of a majority in principal amount at maturity of the then outstanding notes may direct the trustee under the indenture in its exercise of any trust or power.

The Holders of a majority in aggregate principal amount at maturity of the notes then outstanding by notice to the trustee under the indenture may on behalf of the Holders of all notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the notes.

The indenture provides that if a Default occurs and is continuing and is known to the trustee, it must mail to each Holder of the notes notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any note, the trustee may withhold notice if and so long as a committee of its trust officers determines that withholding notice is not opposed to the interest of the Holders of the notes. In addition, we are required to deliver to the trustee, within 90 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. We are also required to deliver to the trustee, promptly after the occurrence thereof, written notice of any event that would constitute a Default, the status thereof and what action we are taking or propose to take in respect thereof.

No Personal Liability of Directors, Officers, Employees and Stockholders

None of our directors, officers, employees, incorporators or stockholders, as such, shall have any liability for any of our obligations under the notes, the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of our obligations discharged with respect to the notes outstanding ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due from the trust referred to below;

(2) our obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and our obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to some covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, specified events described under "--Events of Default and Remedies", but not including non-payment and bankruptcy, receivership, rehabilitation and insolvency events with respect to us, will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) we must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in United States Dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding notes on the stated maturity or on the redemption date. We must specify whether the notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, we shall have delivered to the trustee under the indenture an opinion of counsel in the United States reasonably acceptable to the trustee confirming that:

(a) we have received from the Internal Revenue Service, or it has published, a ruling, or;

(b) since the date of the indenture, a change in the applicable federal income tax law has occurred,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, we shall have delivered to the trustee under the indenture an opinion of counsel in the United States reasonably acceptable to the trustee confirming that the Holders

of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing either:

(a) on the date of such deposit, other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit, or

(b) insofar as Events of Default from bankruptcy or insolvency events with respect to us are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument, other than the indenture, to which we or any of our Restricted Subsidiaries are a party or by which we or any of our Restricted Subsidiaries are bound;

(6) we must have delivered to the trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) we must deliver to the trustee under the indenture an officers' certificate stating that the deposit was not made by us with the intent of preferring the Holders of the notes over our other creditors with the intent of defeating, hindering, delaying or defrauding creditors of American Tower or others; and

(8) we must deliver to the trustee under the indenture an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as described in the two paragraphs below, the Holders of a majority in principal amount at maturity of the notes outstanding can, with respect to the notes:

(1) consent to any amendment or supplement to the indenture or the notes;

(2) waive any existing default under, or the compliance with any provisions of, the indenture or the notes; and

(3) waive or modify an obligation to make a repurchase of notes in connection with an Asset Sale Offer or Change of Control Offer.

Without the consent of each Holder affected, an amendment or waiver with respect to any notes held by a non-consenting Holder may not:

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption, other than any required repurchase in connection with an Asset Sale Offer or Change of Control Offer, of the notes;

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive an uncured Default or Event of Default in the payment of principal of or premium, if any, or interest on the notes, excluding a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes then outstanding and a waiver of the payment default that resulted from such acceleration;

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments of principal of or premium, if any, or interest on the notes;

(7) waive a redemption payment, other than any payment upon a required repurchase in connection with an Asset Sale Offer or Change of Control Offer, with respect to any note;

(8) except as provided under the caption "--Legal Defeasance and Covenant Defeasance" or in accordance with the terms of any Subsidiary Guarantee, release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee or make any change in a Subsidiary Guarantee that would adversely affect the Holders of the notes; or

(9) make any change in the foregoing amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any Holder of notes, we and the trustee may amend or supplement the indenture or the notes to:

(1) cure any ambiguity, defect or inconsistency,

(2) provide for uncertificated notes in addition to or in place of certificated notes,

(3) provide for the assumption of our obligations to Holders of notes in the case of a merger or consolidation,

(4) make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder, or

(5) comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

Concerning the Trustee

The indenture contains limitations on the rights of the trustee, should it become a creditor of ours, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions. However, if it acquires any conflicting interest, as defined in the indenture or the Trust Indenture Act, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue, or resign. An affiliate of the trustee is one of the purchasers of the notes. The trustee is also one of the lenders under our Senior Credit Facility. If there is a default under the notes, this affiliation with a purchaser of notes may be considered a conflicting interest, and this lender relationship would be considered a conflicting interest if we had an outstanding balance under the Senior Credit Facility. The trustee is also the trustee under each of the indentures under which our convertible notes have been issued.

The Holders of a majority in principal amount at maturity of the notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee under the indenture, subject to some exceptions. The indenture provides that if an Event of Default occurs and is not cured, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless that Holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture without charge by writing to us at 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Director of Investor Relations.

Certain Definitions

Set forth below are defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of the specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of the specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Adjusted Consolidated Cash Flow" means, as of any date of determination, the sum of:

(1) our Consolidated Cash Flow for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available, less our Tower Cash Flow for such four- quarter period; plus

(2) the product of four times our Tower Cash Flow for the most recent fiscal quarter for which internal financial statements are available.

For purposes of making the computation referred to above:

(1) acquisitions that have been made by us or any of our Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the reference period or subsequent to such reference period and on or prior to the calculation date shall be deemed to have occurred on the first day of the reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (2) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the calculation date, shall be excluded; and

(3) the corporate development expense of us and our Restricted Subsidiaries calculated in a manner consistent with our audited financial statements incorporated by reference in this prospectus shall be added to Consolidated Cash Flow to the extent it was included in computing Consolidated Net Income.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. However, beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. No natural person who is an executive officer or director of a Person shall, solely by virtue of such position, be deemed to control such Person.

"Applicable Premium" means, with respect to any note on any redemption date, the greater of:

(a) 1.0% of the principal amount of the note and

(b) the excess of (1) the present value at such redemption date of (A) the redemption price of the note at February 1, 2005 (such redemption price being set forth in the table appearing above under the caption "--Optional Redemption") plus (B) all required interest payments on the note during the period from such redemption date through February 1, 2005 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points over (2) the principal amount of the note, if greater.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback or merger). However, the sale, lease, conveyance or other disposition of all or substantially all of our assets and the assets of our Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "--Repurchase at the Option of Holders--Change of Control" and/or the provisions described above under the caption "--Repurchase at the Option of Holders--Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issue or sale by us or any of our Restricted Subsidiaries of Equity Interests of any of our Restricted Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than us or a Restricted Subsidiary),

in the case of either clause (1) or (2), whether in a single transaction or a series of related transactions:

(a) that have a fair market value in excess of $1.0 million; or

(b) for net proceeds in excess of $1.0 million.

Notwithstanding the foregoing, Asset Sales shall not include:

(1) a transfer of assets by us to a Restricted Subsidiary or by a Restricted Subsidiary to us or to another Restricted Subsidiary;

(2) an issuance of Equity Interests by a Subsidiary to us or to another Restricted Subsidiary;

(3) a Restricted Payment that is permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments";

(4) a transfer of Equity Interests of an Unrestricted Subsidiary or an issue of Equity Interests by an Unrestricted Subsidiary;

(5) grants of leases or licenses, or the sale or other disposition of inventory, in the ordinary course of business;

(6) dispositions of Cash Equivalents; and

(7) the issuance of our Equity Interests.

"Asset Sale Offer" has the meaning set forth above under the caption "--Repurchase at the Option of Holders--Asset Sales."

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) 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).

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, general or limited partnership or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) marketable, direct obligations of the United States of America, its agencies and instrumentalities maturing within 365 days of the date of purchase;

(2) commercial paper and other short-term obligations of business savings accounts issued by corporations, each of which shall have a combined net worth of at least $100,000,000 and each of which conducts a substantial part of its business in the United States of America, maturing within 270 days from the date of original issue thereof, and whose issuer is, at the time of purchase, rated "P-2" or better by Moody's or "A-2" or better by S&P;

(3) repurchase agreements, bankers' acceptances and domestic and Eurodollar certificates of deposit maturing within 365 days of the date of purchase which are issued by, or time deposits maintained with:

(a) a United States national or state bank (or any domestic branch of a foreign bank) subject to supervision and examination by federal or state banking or depository institution authorities and having capital, surplus and undivided profits totaling more than $100,000,000 and rated "A" or better by Moody's or S&P,

(b) a broker/dealer (acting as principal) registered as a broker or a dealer under Section 15 of the Exchange Act, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase, or

(c) an unrated broker/dealer, acting as principal, that is a Wholly Owned Restricted Subsidiary (but substituting "Subsidiary" for "Restricted Subsidiary" in the definition thereof) of a non-bank or bank holding company, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by S&P at the date of purchase; and

(4) money market funds having a rating from Moody's and S&P in the highest investment category granted thereby.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our Restricted Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to our liquidation or dissolution;

(3) the consummation of any transaction (including any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principal and his Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of our Voting Stock (measured by voting power rather than number of shares). However, transfers of our Equity Interests between or among the beneficial owners of our Equity Interests, as of the Issue Date, will not be deemed to cause a Change of

Control under this clause (3) so long as no single Person together with its Affiliates acquires a beneficial interest in more of our Voting Stock than is at the time collectively beneficially owned by the Principal and his Related Parties;

(4) the first day on which a majority of the members of our board of directors are not Continuing Directors; or

(5) we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock is converted into or exchanged for cash, securities or other property, other than any such transaction where:

(a) our Voting Stock outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance); or

(b) the Principal and his Related Parties own a majority of such outstanding shares after such transaction.

"Change of Control Offer" has the meaning set forth above under the caption "--Repurchase at the Option of Holders--Change of Control."

"Change of Control Payment" has the meaning set forth above under the caption "--Repurchase at the Option of Holders--Change of Control."

"Change of Control Payment Date" has the meaning set forth above under the caption "--Repurchase at the Option of Holders--Change of Control."

"Completed Broadcast Tower" means any communications transmission tower of at least 500 feet owned or managed by us or any of our Restricted Subsidiaries that, as of any date of determination:

(1) has at least one broadcast tenant that has executed a definitive lease with us or any of our Restricted Subsidiaries, which lease is producing revenue with respect to the tower as of the date of determination; and

(2) has capacity for at least one tenant in addition to the tenant referred to in clause (1) of this definition.

"Completed Tower" means any communications transmission tower, other than a Completed Broadcast Tower, owned or managed by us or any of our Restricted Subsidiaries that, as of any date of determination:

(1) has at least one wireless communications or broadcast tenant that has executed a definitive lease with us or any of our Restricted Subsidiaries, which lease is producing revenue with respect to the tower as of the date of determination; and

(2) has capacity for at least two tenants in addition to the tenant referred to in clause (1) of this definition.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period; plus

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income; plus

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment

obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit or bankers' acceptance financings, and any net payments pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(3) depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses (including write-offs or write-downs of goodwill and other intangible assets but excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; minus

(4) non-cash items increasing such Consolidated Net Income for such period (excluding any items that were accrued in the ordinary course of business),

in each case on a consolidated basis and determined in accordance with GAAP.

"Consolidated Indebtedness" means, with respect to any Person as of any date of determination, the sum, without duplication, of:

(1) the total amount of Indebtedness of that Person and its Restricted Subsidiaries; plus

(2) the total amount of Indebtedness of any other Person, to the extent that such Indebtedness has been Guaranteed by the referent Person or one or more of its Restricted Subsidiaries; plus

(3) the aggregate liquidation value of all Disqualified Stock of that Person and all preferred stock of Restricted Subsidiaries of such Person,

in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period:

(1) the consolidated interest expense of that Person and its Restricted Subsidiaries for that period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and any net payments, pursuant to Hedging Obligations); plus

(2) all preferred stock dividends paid or accrued in respect of our and our Restricted Subsidiaries' preferred stock to Persons other than us or a Wholly Owned Restricted Subsidiary, other than preferred stock dividends paid by us in shares of preferred stock that is not Disqualified Stock.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of the Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the Net Income of any Person other than us that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Restricted Subsidiary thereof and shall not be included if a net loss;

(2) the Net Income (and net loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded;

(3) the cumulative effect of a change in accounting principles shall be excluded; and

(4) the Net Income (and net loss) of any Unrestricted Subsidiary shall be excluded whether or not distributed to us or one of our Restricted Subsidiaries.

"Consolidated Tangible Assets" means, with respect to us, our total consolidated assets and our Restricted Subsidiaries, less our total intangible assets and those of our Restricted Subsidiaries, as shown on the most recent internal consolidated balance sheet of us and our Restricted Subsidiaries calculated on a consolidated basis in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, any member of our board of directors who:

(1) was a member of our board of directors on the Issue Date;

(2) was nominated for election or elected to our board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election; or

(3) is a designee of the Principal or was nominated by the Principal.

"Convertible Notes" means up to $300.0 million aggregate principal amount of our 6.25% convertible notes due 2009 issued pursuant to the Indenture, dated as of October 4, 1999, between us and The Bank of New York, as trustee, up to $425.5 million aggregate principal amount of our 2.25% convertible notes due 2009 issued pursuant to the Indenture, dated as of October 4, 1999, between us and The Bank of New York, as trustee, and up to $450.0 million aggregate principal amount of our 5.0% convertible notes due 2010 issued pursuant to the Indenture, dated as of February 15, 2000, between us and The Bank of New York, as trustee.

"Covenant Defeasance" has the meaning set forth above under the caption "--Legal Defeasance and Covenant Defeasance".

"Credit Facilities" means one or more debt facilities (including the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Debt to Adjusted Consolidated Cash Flow Ratio" means, as of any date of determination, the ratio of:

(1) our Consolidated Indebtedness as of such date to

(2) our Adjusted Consolidated Cash Flow as of such date.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. However, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require us to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that we may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above in the caption "--Certain Covenants--Restricted Payments".

"Eligible Indebtedness" means:

(1) Indebtedness under the Credit Facilities, and

(2) any other Indebtedness other than:

(a) Indebtedness in the form of, or represented by, bonds or other securities or any guarantee thereof; and

(b) Indebtedness that is, or may be, quoted, listed or purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market (including the market for securities eligible for resale pursuant to Rule 144A under the Securities Act).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock other than any debt security that is convertible into, or exchangeable for, Capital Stock.

"Event of Default" has the meaning set forth above under the caption "--Events of Default and Remedies."

"Excepted Verestar Debt" means Indebtedness of Verestar and its Subsidiaries at a time when Verestar and its Subsidiaries have Special Verestar Status that constitutes

(1) Capital Lease Obligations not constituting Indebtedness of us or our Restricted Subsidiaries,

(2) Acquired Debt not constituting Indebtedness of us or our Restricted Subsidiaries in an aggregate principal amount of up to $20.0 million at any one time outstanding,

(3) Indebtedness owed to us or our Restricted Subsidiaries,

(4) Indebtedness owed to Verestar or its Subsidiaries, or

(5) Indebtedness under a Credit Facility that also constitutes Indebtedness of us or our Restricted Subsidiaries (but not of any other Person).

"Excepted Verestar Dividend" means a dividend or distribution on our Capital Stock consisting of common stock or similar Capital Stock of Verestar at a time when Verestar and its Subsidiaries are not Restricted Subsidiaries.

"Excepted Verestar Sale" means an issue, sale or other disposition of common stock or similar Voting Stock of Verestar at a time when it is a Restricted Subsidiary, so long as after giving effect thereto Verestar would remain our Subsidiary.

"Excess Proceeds" has the meaning set forth above under the caption "--Repurchase at the Option of Holders--Asset Sales."

"Excluded International Sale" means an issue, sale or other disposition of Capital Stock of a Restricted Subsidiary, the principal operations of which are conducted, and the principal assets of which are located, outside the United States, so long as after giving effect thereto such Restricted Subsidiary would remain a Restricted Subsidiary.

"Existing Indebtedness" means Indebtedness of us and our Subsidiaries (other than Indebtedness under the Senior Credit Facility) in existence on the Issue Date, until such amounts are repaid.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the indenture.

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"Holder" means a Person in whose name a note is registered.

"Indebtedness" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person. The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Investments" means, with respect to any Person, all investments by that Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If we or any of our Restricted Subsidiaries sell or otherwise dispose of any Equity Interests of any direct or indirect Restricted Subsidiary of ours or a Restricted Subsidiary of the Issuer issues any of its Equity Interests such that, in each case, after giving effect to the sale, disposition or issuance, that Person is no longer a Restricted Subsidiary of ours, we shall be deemed to have made an Investment on the date of the sale, disposition or issuance equal to the fair market value of the Equity Interests of the Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "--Certain Covenants--Restricted Payments."

"Issue Date" means the date on which the old notes were originally issued.

"Legal Defeasance" has the meaning set forth above under the caption "--Legal Defeasance and Covenant Defeasance."

"Licenses" means, 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 Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by us or any of our Restricted Subsidiaries.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with:

(a) any Asset Sale (including dispositions pursuant to sale and leaseback transactions); or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by us or any of our Restricted Subsidiaries in respect of any Asset Sale (including any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to the Asset Sale (including, without limitation, legal, accounting and investment banking fees, sales commissions and finders', brokers' or similar fees) and any relocation or severance expenses incurred as a result of the Asset Sale;

(2) taxes paid or payable as a result of the Asset Sale after taking into account any available tax credits or deductions and any tax sharing arrangements;

(3) amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of the Asset Sale;

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of the Asset Sale;

(5) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in the Asset Sale and retained by us or any Restricted Subsidiary after the Asset Sale; and

(6) without duplication, any reserves that our board of directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments.

However, in the case of any reversal of any reserve referred to in clause (5) or (6) above, the amount so reversed shall be deemed to be Net Proceeds from an Asset Sale as of the date of the reversal.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither we nor any of our Restricted Subsidiaries:

(a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness); or

(b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Indebtedness of ours or any of our Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to our stock or assets or the stock or assets at any of our Restricted Subsidiaries.

"Non-Tower Cash Flow" means, as of any date of determination, our Consolidated Cash Flow for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available that is not included in Tower Cash Flow, all determined on a consolidated basis and in accordance with GAAP. Non-Tower Cash Flow will not include revenues derived from asset sales, other than sales or other dispositions of inventory in the ordinary course of business.

"Payment Default" has the meaning set forth above under the caption "--Events of Default and Remedies."

"Permitted Business" means any business of the type conducted by us or our Restricted Subsidiaries on the Issue Date and, at such time as Verestar and its Subsidiaries become Restricted Subsidiaries, any business of the type conducted by them on the Issue Date, and any other business related, ancillary or complementary to any such business.

"Permitted Debt" has the meaning set forth above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock."

"Permitted Investment" means:

(1) any Investment in us or in a Restricted Subsidiary of ours;

(2) any Investment in Cash Equivalents;

(3) any Investment by us or any of our Restricted Subsidiaries in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, us or a Restricted Subsidiary;

(4) any Investment by us or any of our Restricted Subsidiaries that

(a) is in substance the acquisition of a class of Capital Stock of a Restricted Subsidiary (the "Target"),

(b) increases the percentage of one or more classes of Capital Stock of the Target beneficially owned by us and our Restricted Subsidiaries,

(c) does not decrease the percentage of the total voting power of shares of Capital Stock of the Target entitled, without regard to the occurrence of any contingency, to vote in the election of directors, managers or trustees of the Target that is owned by us and our Restricted Subsidiaries, and

(d) does not decrease the percentage of stockholders' equity, including stock subject to mandatory redemption, of the Target, as reflected on its most recent internal balance sheet prepared in accordance with GAAP, available upon liquidation of the Target to Capital Stock of the Target owned by us and our Restricted Subsidiaries;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales";

(6) any acquisition of assets solely in exchange for the issuance of our Equity Interests, other than Disqualified Stock;

(7) receivables created in the ordinary course of business;

(8) loans or advances to employees made in the ordinary course of business since the date of the Issue Date not to exceed $5.0 million at any one time outstanding;

(9) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business;

(10) the Verestar Net Investment up to an aggregate of $100.0 million at any one time outstanding;

(11) Investments since the Issue Date, other than Investments in Verestar or its Subsidiaries, of up to an aggregate of $100.0 million at any one time outstanding, each such Investment being measured as of the date made and without giving effect to subsequent changes in value; and

(12) other Investments in Permitted Businesses since the Issue Date not to exceed an amount equal to $10.0 million plus 10% of our Consolidated Tangible Assets at any one time outstanding, each such Investment being measured as of the date made and without giving effect to subsequent changes in value.

"Permitted Liens" means:

(1) Liens securing our Indebtedness under one or more Credit Facilities that was permitted by the terms of the indenture to be incurred;

(2) Liens securing any Indebtedness of any of our Restricted Subsidiaries that was permitted by the terms of the indenture to be incurred;

(3) Liens in our favor;

(4) Liens existing on the Issue Date and renewals and replacements thereof to the extent they secure Permitted Refinancing Indebtedness;

(5) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, if we make any reserve or other appropriate provision required in conformity with GAAP for them.

(6) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made for them;

(7) 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 60 days;

(8) Restrictions on the transfer of Licenses or our assets or those of any of our Restricted Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission, or other similar or successor agency of the federal government administering such Act or successor statute, thereunder, all as the same may be in effect from time to time;

(9) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset if the Lien only encumbers the property being sold;

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

(11) judgment Liens which do not result in an Event of Default under the indenture;

(12) Liens in connection with escrow deposits made in connection with any acquisition of assets;

(13) Liens securing Indebtedness permitted to be incurred under clauses (3) and (6) of the second paragraph of the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock";

(14) Easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit, other than trade credit in the ordinary course of business, and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by us and our Restricted Subsidiaries;

(15) Liens on our property or property of a Restricted Subsidiary at the time we or such Restricted Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into us or any Restricted Subsidiary if the Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition and do not extend to any other property owned by us or any Restricted Subsidiary; and

(16) Liens securing Indebtedness in an aggregate principal amount at any time outstanding that, together with any Attributable Debt, does not exceed 10% of:

(a) Consolidated Tangible Assets, reduced by

(b) the amount of our current liabilities (excluding current maturities of long-term debt) and that of our Restricted Subsidiaries, further reduced by

(c) appropriate adjustments on account of minority interests in our Restricted Subsidiaries held by Persons other than us and our Restricted Subsidiaries,

all as shown on our and such Restricted Subsidiaries' most recent internal consolidated balance sheet calculated on a consolidated basis in accordance with GAAP.

"Permitted Refinancing Indebtedness" means any Indebtedness of ours or any of our Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of ours or any of our Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of expenses and prepayment premiums incurred in connection therewith);

(2) the Permitted Refinancing Indebtedness has a final maturity date not earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes, the Permitted Refinancing Indebtedness is subordinated in right of payment to the notes on terms at least as favorable to the holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) the Indebtedness is incurred either by us or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

"Principal" means Steven B. Dodge and any Related Party of Steven B. Dodge.

"Public Equity Offering" means an underwritten primary public offering of our common stock pursuant to an effective registration statement under the Securities Act.

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business.

"Rating Agencies" mean Moody's and S&P.

"Related Party" with respect to the Principal means:

(1) any Person that is a Subsidiary of the Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an over-50% controlling interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Service or any successor to the rating agency business thereof.

"Senior Credit Facility" means the Amended and Restated Loan Agreement, dated as of January 6, 2000, by and among The Toronto Dominion Bank, New York Branch, as Issuing Bank, Toronto Dominion (Texas), Inc., as Administrative Agent, the several Lenders and other agents party thereto and American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as borrowers, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Significant Subsidiary" means, with respect to any Person, any Restricted Subsidiary of that Person that would be a "significant subsidiary" of such Person as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Act, as that Regulation is in effect on the date of the indenture, except that all references to "10 percent" in Rules 1-02(w)(1), (2) and (3) shall mean "5 percent" and that all of our Unrestricted Subsidiaries shall be excluded from all calculations under Rule 1-02(w).

"Special Verestar Status" means that Verestar and its Subsidiaries are not Restricted Subsidiaries of ours, that none has previously been our Restricted Subsidiary, and that Verestar or its Subsidiaries have since the Issue Date continuously had outstanding Indebtedness under clause (5) of the definition of "Excepted Verestar Debt."

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing that Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Strategic Equity Investment" means a cash contribution to our common equity capital or a purchase from us of common Equity Interests, other than Disqualified Stock, in either case by or from a Strategic Equity Investor and for aggregate cash consideration of at least $50.0 million.

"Strategic Equity Investor" means a Person engaged in a Permitted Business whose Total Equity Market Capitalization exceeds $1.0 billion.

"Subsidiary" means, with respect to any Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled, without regard to the occurrence of any contingency, to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership:

(a) the sole general partner or the managing general partner of which is that Person or a Subsidiary of that Person; or

(b) the only general partners of which are that Person or of one or more Subsidiaries of that Person (or any combination thereof).

"Surplus Asset Sale" means (a) an Asset Sale of communications transmission towers that were acquired from AT&T Corporation and its Affiliates, have an aggregate book value on our GAAP balance sheet at September 30, 2000 and at the Issue Date of not more than $20.0 million, and that are shown on our GAAP accounting records and those of our Restricted Subsidiaries at September 30, 2000 and at the Issue Date as being held for disposal, and (b) Asset Sales in any one-year period for aggregate net proceeds of up to $5.0 million.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of January 1, 2000, among us, Verestar and any other of our or Verestar's Subsidiaries as in effect on the Issue Date.

"Teleports Business" means the business of providing domestic and international satellite and internet protocol network transmission services.

"Teleports Company" means Verestar and its Subsidiaries, or any successor Person and that Person's Subsidiaries through which we conduct the Teleports Business.

"Total Equity Market Capitalization" of any Person means, as of any date of determination, the sum of:

(1) the product of:

(a) the aggregate number of outstanding primary shares of common stock of such Person on such date (which shall not include any options or warrants on, or securities convertible or exchangeable into, shares of common stock of such person); multiplied by

(b) the average closing price of such common stock listed on a national securities exchange or the Nasdaq National Market System over the 20 consecutive business days immediately preceding such date; plus

(2) the liquidation value of any outstanding shares of preferred stock of such Person on such date.

"Tower Asset Exchange" means any transaction in which we or one or more of our Restricted Subsidiaries exchanges assets for, or issues its Capital Stock in exchange for, Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of our board of directors set forth in an officers' certificate delivered to the trustee) of the Tower Assets and cash or Cash Equivalents received by us and our Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of, or the Capital Stock issued, in such exchange.

"Tower Assets" means wireless transmission or broadcast towers and related assets that are located on the site of a wireless transmission or broadcast tower.

"Tower Cash Flow" means, for any period, our and our Restricted Subsidiaries' Consolidated Cash Flow for such period that is directly attributable (including related expenses) to (a) site rental revenue or license fees (including space reservation payments) paid to lease, sublease or retain space on communications sites owned or leased by us or our Restricted Subsidiaries, (b) fees paid to us or our Restricted Subsidiaries for

management of communications sites and (c) real estate lease and similar payments (whether or not related to communications sites) paid to us or our Restricted Subsidiaries to the extent included in the same operating segment for GAAP reporting purposes as site rental revenue, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by us or any of our Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"Treasury Rate" means, as of any redemption date in respect of the notes, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 1, 2005. However, that if the period from the redemption date to February 1, 2005 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Unrestricted Subsidiary" means any of our Subsidiaries that is designated by our board of directors as an Unrestricted Subsidiary; but only to the extent that, other than pursuant to Excepted Verestar Debt, such Subsidiary:

(1) has no Indebtedness to any Person other than:

(a) Non-Recourse Debt; or

(b) Indebtedness owed to us or any of our Restricted Subsidiaries;

(2) is not party to any agreement, contract, arrangement or understanding with us or any of our Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to us or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not our Affiliates;

(3) is a Person with respect to which neither we nor any of our Restricted Subsidiaries have any direct or indirect obligation:

(a) to subscribe for additional Equity Interests; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of ours or any of our Restricted Subsidiaries; and

(5) if such Subsidiary is Verestar or one of its Subsidiaries, is a Subsidiary through which we conduct the Teleports Business.

If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of that Subsidiary shall be deemed to be incurred by any of our Restricted Subsidiaries as of such date. If such Indebtedness is not permitted to be incurred as of such date under the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock", we shall be in default of the covenant.

Our board of directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary. However, that designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of ours of any outstanding Indebtedness of such Unrestricted Subsidiary and the designation shall only be permitted if:

(1) The Indebtedness is permitted under the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if the designation had occurred at the beginning of the four-quarter reference period; and

(2) no Default would occur or be in existence following such designation.

If while Verestar or any of its Subsidiaries has Special Verestar Status, the Verestar Net Investment shall exceed an aggregate of $100.0 million at any one time outstanding, Verestar and its Subsidiaries shall thereafter cease to be Unrestricted Subsidiaries for purposes of the indenture, and any Indebtedness of Verestar and its Subsidiaries shall be deemed to be incurred by any of our Restricted Subsidiaries as of such date. However, under those circumstances Excepted Verestar Debt shall be deemed to have been permitted to be incurred by clause (11) of the second paragraph of the covenant under the heading "--Incurrence of Indebtedness and Issuance of Preferred Stock" to the extent not otherwise permitted.

"Verestar" means Verestar, Inc. , a Delaware corporation.

"Verestar Net Investment" means our Investment and that of our Restricted Subsidiaries since the Issue Date in Verestar and its Subsidiaries, each Investment being measured as of the date made and without giving effect to subsequent changes in value. Verestar Net Investment does not include (a) any Investment made with the net cash proceeds of a substantially concurrent sale after the Issue Date by us of our Equity Interests, other than Disqualified Stock, (b) any transaction resulting in the acquisition or receipt whether by merger, capital contribution or otherwise by Verestar or its Subsidiaries of assets and accompanied by the substantially concurrent issuance after the Issue Date by us of our Equity Interests, other than Disqualified Stock, having a fair market value, as determined in good faith by our board of directors, equal to the fair market value of those assets, or (c) any Restricted Investment in Verestar or its Subsidiaries that was made in compliance with the covenant described above under the caption "--Restricted Payments". The receipt by Verestar or its Subsidiaries of proceeds from the incurrence of Indebtedness under a Credit Facility described in clause (5) of the definition of "Excepted Verestar Debt" while they have Special Verestar Status shall be treated as an Investment by us in Verestar or its Subsidiaries in an amount equal to those proceeds. The amount of any Investment in Verestar and its Subsidiaries shall not include interest accrued on loans or advances to Verestar or its Subsidiaries, but payment of any interest in cash shall be considered, at our election (but only to the extent not otherwise included in our Consolidated Net Income), either a reduction of the Investment in Verestar or a distribution from an Unrestricted Subsidiary for purposes of clause (3)(e) of the first paragraph of the covenant described above under the caption "--Restricted Payments".

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or equivalent of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying:

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof; by

(b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of that Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of that Person or by that Person and one or more Wholly Owned Restricted Subsidiaries of that Person.

DESCRIPTION OF INDEBTEDNESS

As of December 31, 2000, we had outstanding the indebtedness described below. We have previously filed copies of the loan agreement and amendments governing our credit facilities, the indentures governing our convertible notes and the indenture governing the notes as exhibits to the reports filed by us with the SEC. We have incorporated by reference these documents into this prospectus and they qualify this summary in its entirety.

Domestic Credit Facilities

General. The description below summarizes the more important terms of our domestic bank borrowing arrangements. We refer to these arrangements as our credit facilities. Our principal operating subsidiaries have entered into the credit facilities with a group of lenders. Our principal operating subsidiaries have borrowed and expect to continue to borrow under these credit facilities. We refer to those borrowers collectively as the "borrower subsidiaries".

Our credit facilities provide for up to $2.0 billion of loans, subject to various borrowing base restrictions based on factors such as operating cash flows and construction cost levels. In addition, we have the option to increase the capacity of our credit facilities by up to an additional $500.0 million, subject to lender approval. As of December 31, 2000, the total amount outstanding under the credit facilities was approximately $1.35 billion.

Our credit facilities are made up of three separate loans:

- a $650.0 million reducing revolving credit facility maturing on June 30, 2007. This revolving credit facility was fully available on December 31, 2000, subject to the borrowing base restrictions.

- a $850.0 million multiple-draw term loan maturing on June 30, 2007, which we refer to as Term Loan A. The Term Loan A was fully drawn on December 31, 2000.

- a $500.0 million term loan maturing on December 31, 2007, which we refer to as Term Loan B. The Term Loan B was fully drawn on December 31, 2000.

Borrowing Base Restrictions. Borrowing under our credit facilities is limited by

- the cash flow of the borrower subsidiaries and of our subsidiaries which guarantee the indebtedness under the credit facilities. We refer to the subsidiaries that guarantee the indebtedness as restricted subsidiaries. See "-- Guaranty",

- the construction costs of developing towers, as defined in the credit facilities, and

- the aggregate number of developing towers and towers that we acquired in our transaction with AirTouch.

We are required to reduce the revolving credit commitments and to amortize the term loans quarterly, commencing on March 31, 2003, in increasing amounts designed to repay the loans by maturity. We are also required to repay the loans and reduce the commitments out of the proceeds of specified asset sales and sales of equity or debt securities by us or our subsidiaries and out of cash flow. We can repay the loans voluntarily at any time without penalty.

Interest Rates. Interest rates for the revolving credit facility and Term Loan A are determined, at the option of the borrower subsidiaries, at either 1.5% to 2.75% above the defined LIBOR Rate or 0.5% to 1.75% above the defined base rate. Interest rates for the Term Loan B are determined at either 3.0% to 3.25 % above the defined LIBOR Rate or 2.0% to 2.25% above the defined base rate.

Financial Covenants. Our credit facilities require compliance with financial coverage ratios that measure annualized operating cash flow against each of total debt, interest expense, pro forma debt service and fixed charges. These terms have special meanings that are defined in the credit facilities. Our credit facilities contain other financial and operational covenants and other restrictions with which the borrower subsidiaries and the restricted subsidiaries must comply, whether or not there are borrowings outstanding. These include restrictions

on some types of acquisitions, other than towers and communications sites, indebtedness, liens, capital expenditures, investments in unrestricted subsidiaries, and the ability of the borrower subsidiaries and the restricted subsidiaries to pay dividends or make other distributions.

Our credit facilities include provisions that restrict us the parent company, including:

- we cannot have any indebtedness for money borrowed outstanding other than, with limited exceptions:
  - the notes, and
  - our outstanding convertible notes.
- we are required to invest the net cash proceeds of any issue of capital stock, other than pursuant to permitted acquisitions and up to $2.0 million under stock option plans or indebtedness, other than permitted interest reserves for the notes and the convertible notes, as equity in the borrower subsidiaries.

Guaranty. We and the restricted subsidiaries have guaranteed all of the loans under our credit facilities. We have secured the loans by liens on substantially all assets of the borrower subsidiaries and the restricted subsidiaries and all outstanding capital stock and other debt and equity interest of our direct and indirect subsidiaries.

Interest Reserve. Under our credit facilities, we are required to maintain an interest reserve for our convertible notes and the notes. As of December 31, 2000, we had approximately $46.0 million of restricted funds required under our domestic credit facilities to be held in escrow to make scheduled interest payments on our outstanding convertible notes. In addition, we are required to maintain an escrow to make scheduled interest payments on the notes. As of December 31, 2000, we had on a pro forma basis approximately $93.7 million restricted funds for the notes. We are required to maintain the escrow for the convertible notes through 2001 and for the notes through February 2002.

ATC Mexico Loan Agreement

In December 2000, our Mexican subsidiary, American Tower Corporation de Mexico, S. de R.L. de C.V., or ATC Mexico, and two of its subsidiaries entered into an agreement with a group of banks to provide one or more term loans up to an initial aggregate amount of $95.0 million. If additional lenders are made parties to the agreement, the size of the facility may increase to $140.0 million. We have committed to ATC Mexico to loan up to $45.0 million if additional lenders are not made party to the agreement. Our commitment will be reduced on a dollar-for-dollar basis if additional lenders join the agreement. This agreement requires maintenance of various financial covenants and ratios and is guaranteed and collateralized by substantially all of the assets of ATC Mexico and its subsidiaries. All amounts borrowed under this loan are due on September 30, 2003. The lenders' commitment to make loans under the agreement expires on March 31, 2002. Interest rates on the loans are determined, at the option of the borrowers, at either LIBOR plus 3.50% for the first year of the loan, plus 4.00% for the second year and plus 4.50% for the third year, or the base rate plus 2.50% for the first year of the loan, plus 3.00% for the second year and plus 3.50% for the third year. As of March 31, 2001, an aggregate of $95.0 million was outstanding under the agreement.

October 1999 Convertible Notes

In October 1999, we issued 6.25% convertible notes due 2009 in an aggregate principal amount of $300.0 million and 2.25% convertible notes due 2009 at an issue price of $300.1 million, representing 70.52% of their principal amount at maturity of $425.5 million. These convertible notes constitute our senior

indebtedness. The difference between the issue price and the principal amount at maturity of the 2.25% convertible notes will be accreted each year as interest expense in our financial statements. The 6.25% convertible notes are convertible into shares of Class A common stock at a conversion price of $24.40 per share. The 2.25% convertible notes are convertible into shares of Class A common stock at a conversion price of $24.00 per share. The indentures under which the convertible notes are outstanding do not contain any restrictions on the payment of dividends, the incurrence of debt or liens or the repurchase of our equity securities or any financial covenants.

We may not redeem the 6.25% convertible notes prior to October 22, 2002. Thereafter, we may redeem the 6.25% convertible notes, at our option, in whole or in part at a redemption price initially of 103.125% of the principal amount. The redemption price declines ratably immediately after October 15 of each following year to 100% of the principal amount in 2005. We may not redeem the 2.25% convertible notes prior to October 22, 2003. Thereafter, we may redeem the 2.25% convertible notes, at our option, in whole or in part at increasing redemption prices designed to reflect the accrued original issue discount. We are also required to pay accrued and unpaid interest in all redemptions of convertible notes.

Holders may require us to repurchase all or any of their 6.25% convertible notes on October 22, 2006 at their principal amount, together with accrued and unpaid interest. Holders may require us to repurchase all or any of their 2.25% convertible notes on October 22, 2003 at $802.93, which is the issue price plus accreted original issue discount, together with accrued and unpaid interest. We may, at our option, elect to pay the repurchase price of each series in cash or shares of Class A common stock, or any combination of cash and shares. Our credit facilities restrict our ability to repurchase the convertible notes for cash.

During the second quarter of 2000, holders of $87.3 million of our 6.25% convertible notes and $73.1 million of our 2.25% convertible notes elected to convert such notes into an aggregate of 5,724,180 shares of Class A common stock as provided in the applicable indenture. We issued an aggregate of 402,414 additional shares of Class A common stock to the holders of these convertible notes to induce them to elect to make these conversions. The total amount outstanding under both series of convertible notes was approximately $470.9 million as of December 31, 2000.

February 2000 Convertible Notes

In February 2000, we issued 5% convertible notes due 2010 in an aggregate principal amount of $450.0 million. These convertible notes also constitute part of our senior indebtedness. The 5% convertible notes are convertible into shares of our Class A common stock at a conversion price of $51.50 per share. The indenture under which the 5% convertible notes are outstanding does not contain any restrictions on the payment of dividends, the incurrence of debt or the repurchase of our equity securities or any financial covenants.

We may not redeem the 5% convertible notes prior to February 20, 2003. Thereafter, we may redeem the 5% convertible notes, at our option, in whole or in part, at a redemption price initially of 102.50% of the principal amount. The redemption price declines ratably immediately after February 15 of each following year to 100% of the principal amount in 2006. We are also required to pay accrued and unpaid interest in all redemptions of notes.

Holders may require us to repurchase all or any of the 5% convertible notes on February 20, 2007 at their principal amount, together with accrued and unpaid interest. We may, at our option, elect to pay the repurchase price in cash or shares of Class A common stock or any combination of cash and shares. Our credit facilities restrict our ability to repurchase the notes for cash. The total amount outstanding under the 5% convertible notes was approximately $450.0 million as of December 31, 2000.

Other Long-Term Debt

As of December 31, 2000, our subsidiaries had approximately $197.3 million of other long-term debt, including capital lease obligations and mortgage indebtedness.

SUMMARY OF UNITED STATES FEDERAL TAX CONSEQUENCES

This discussion of U.S. federal income and estate tax consequences applies to you if you acquired old notes at original issue for cash in the amount of the issue price, exchange your old notes for new notes pursuant to the terms set forth in this prospectus and hold the new notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, which we refer to as the Code. This discussion is a summary for general information only and does not consider all aspects of U.S. federal income tax that may be relevant to the purchase, ownership and disposition of the notes. This discussion also does not address all of the U.S. federal income tax consequences of ownership of notes that may be relevant to you or the U.S. federal income tax consequences to you if you are subject to special treatment under the U.S. federal income tax laws. Special treatment applies to, among others:

- a bank, thrift, insurance company, regulated investment company, or other financial institution or financial service company,
- a broker or dealer in securities or foreign currency,
- a person that has a functional currency other than the U.S. dollar,
- a partnership or other flow-through entity,
- a subchapter S corporation,
- a person subject to alternate minimum tax,
- a person who owns the notes as part of a straddle, hedging transaction, conversion transaction, constructive sale transaction or other risk-reduction transaction,
- a tax-exempt entity,
- a person who has ceased to be a United States citizen or to be taxed as a resident alien, or
- a person who acquires the notes in connection with employment or other performance of services.

This discussion is based upon the Code, regulations of the Treasury Department, IRS rulings and pronouncements and judicial decisions now in effect, all of which are subject to change, possibly on a retroactive basis, or to different interpretations which could result in federal income tax consequences different from those described below. We have not and will not seek any rulings or opinions from the IRS or counsel regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, exchange, ownership or disposition of the notes that are different from those discussed below.

In addition, the following summary does not address all possible tax consequences. In particular, except as specifically provided, it does not discuss any estate, gift, generation-skipping, transfer, state, local or foreign tax consequences. For all these reasons, we urge you to consult with your tax advisor about the federal income tax and other tax consequences of the acquisition, ownership and disposition of the notes.

PERSONS CONSIDERING THE EXCHANGE OF OLD NOTES FOR NEW NOTES SHOULD CONSULT THEIR OWN ADVISERS CONCERNING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, TO THEIR PARTICULAR SITUATIONS.

As explained below, the federal income tax consequences of acquiring, owning and disposing of the notes depend on whether or not you are a U.S. holder. For purposes of this summary, you are a U.S. holder if you are a beneficial owner of the notes and for federal income tax purposes are:

- a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the substantial presence residency test under the federal income tax laws,

- a corporation, partnership or other entity treated as a corporation or partnership for federal income tax purposes, that is created or organized in or under the laws of the United States, any of the fifty states or the District of Columbia, unless otherwise provided by Treasury regulations,

- an estate the income of which is subject to federal income taxation regardless of its source, or

- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust,

and if your status as a U.S. holder is not overridden under the provisions of an applicable tax treaty. Conversely, you are a non-U.S. holder if you are a beneficial owner of the notes and are not a U.S. holder.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in such partnership, you should consult your tax advisor.

U.S. HOLDERS

The following discussion is limited to the U.S. federal income tax consequences relevant to a U.S. holder.

Payment of Interest on Notes

Interest paid or payable on a note will be taxable to a U.S holder as ordinary interest income, generally at the time it is received or accrued, in accordance with such holder's regular method of accounting for U.S. federal income tax purposes. The notes have not been issued with original issued discount.

In some circumstances, we may be obligated to pay you amounts in excess of stated interest or principal on the notes. For example, we would have to pay additional interest in specified circumstances if we did not satisfy our obligation under the registration rights agreement. In addition, in some cases we will be able to call the notes for redemption at a price that may include an additional amount in excess of the principal of the notes. See "Description of the New Notes--Optional Redemption". According to Treasury regulations, the possibility of additional interest or premiums being paid to you will not affect the amount of interest income you recognize, in advance of the payment of such amounts, if there is only a remote chance as of the date the notes were issued that you will receive such payments. We believe that the likelihood that we will pay additional interest is remote. Therefore, we do not intend to treat the potential payment of such amounts as part of the yield to maturity of any notes.

Similarly, we intend to take the position that the likelihood of a redemption or repurchase of the notes is remote and likewise do not intend to treat the possibility of any premium payable on a redemption or repurchase as affecting the yield to maturity of any notes. Our determination that these contingencies are remote is binding on you unless you disclose your contrary position in the manner required by applicable Treasury regulations. Our determination is not, however, binding on the IRS. In the event a contingency occurs, it would affect the amount and timing of the income that you must recognize. If we pay additional interest on the notes, you will be required to recognize additional income. If we pay a redemption premium, the premium could be treated as capital gain under the rules described under "--Sale, Exchange or Redemption of Notes".

Sale, Exchange or Redemption of Notes

Except as described below under "Exchange Offer", you generally will recognize gain or loss upon the sale, exchange, redemption, retirement or other disposition of notes measured by the difference between:

- the amount of cash proceeds and the fair market value of any property you receive (except to the extent attributable to accrued interest income, which will generally be taxable as ordinary income, or attributable to accrued interest previously included in income, which amount may be received without generating further income), and

- your adjusted tax basis in the notes.

Your adjusted tax basis in the notes generally will equal your acquisition cost of the notes after reduction for amounts allocated to prior accrued stated interest, and reduced by any principal payments you received. The capital gain or loss will be long-term if your holding period is more than 12 months.

Exchange Offer

The exchange of new notes for old notes pursuant to the exchange offer will not constitute a taxable event for U.S. federal income tax purposes. As a result, a holder of the old notes will not recognize taxable gain or loss as a result of the exchange of these notes for new notes, the holding period of the new notes will include the holding period of the old notes surrendered in exchange therefor and a holder's adjusted tax basis in the new notes will be the same as such holder's adjusted tax basis in the old notes immediately prior to the surrender of such old notes pursuant to the exchange offer.

Information Reporting and Backup Withholding Tax

In general, information reporting requirements will apply to "reportable payments" to non-corporate U.S. holders of principal and interest on a note, and the proceeds of the sale of a note. If you are a non-corporate U.S. holder you may be subject to backup withholding at a 31% rate when you receive interest with respect to the notes, or when you receive proceeds upon the sale, exchange, redemption, retirement or other disposition of the notes. In general, you can avoid this backup withholding by properly executing under penalties of perjury an IRS Form W-9 or substantially similar form that provides:

- your correct taxpayer identification number, and
- a certification that (a) you are exempt from backup withholding because you are a corporation or come within another enumerated exempt category, (b) you have not been notified by the IRS that you are subject to backup withholding, or (c) you have been notified by the IRS that you are no longer subject to backup withholding.

If you do not provide your correct taxpayer identification number on the IRS Form W-9 or substantially similar form, you may be subject to penalties imposed by the IRS.

Backup withholding will not apply, however, with respect to payments made to some holders, including corporations, tax exempt organizations and some foreign persons, provided their exemptions from backup withholding are properly established.

Amounts withheld are generally not an additional tax and may be refunded or credited against your federal income tax liability, provided you furnish the required information to the IRS.

We will report to the U.S. holders of notes and to the IRS the amount of any "reportable payments" for each calendar year and the amount of tax withheld, if any, with respect to these payments.

U.S. holders of notes should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

NON-U.S. HOLDERS

The following discussion is limited to the U.S. federal income tax consequences relevant to a holder of a note that is not a U.S. holder (a "Non-U.S. holder").

Under present United States federal income tax law, and subject to the discussion of backup withholding below, we and other U.S. payors generally will not be required to deduct United States withholding tax from payments of principal and interest to you if, in the case of payments of interest:

- you do not actually or constructively own 10% or more of the total combined voting power of all of our classes of stock entitled to vote,

- you are not a controlled foreign corporation that is related to us, actually or constructively, through stock ownership, and

- the U.S. payor does not have actual knowledge or reason to know that you are a United States person and either:

  - you furnish to the U.S. payor Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under the penalties of perjury, that you are a Non-U.S. holder, or

  - the U.S. payor receives (i) a withholding certificate from an intermediary payee such as a withholding foreign partnership, qualified intermediary or U.S. branch of a non-United States bank or of a non-United States insurance company, and such intermediary obtains appropriate certification with respect to your Non-U.S. holder status and, if required, provides a copy of such certification to the U.S. payor or (ii) if the payee is a securities clearing organization, bank or other financial institution that holds securities for its customers in the ordinary course, a statement signed under penalties or perjury that the institution has received a withholding certificate from the beneficial owner (or that it has received a similar statement from another financial institution), listing the name and address of the beneficial owner and attaching a copy of the beneficial owner's withholding certificate.

If you are a Non-U.S. holder that does not qualify for exemption from withholding under the preceding paragraph generally (except as provided in the following paragraph) you will be subject to withholding of U.S. federal income tax at the rate of 30% (or lower applicable treaty rate) on payments of interest on a note.

If the payments of interest on a note are effectively connected with the conduct by a Non-U.S. holder of a trade or business in the United States (and, if the Non-U.S. holder can claim the benefit of an income tax treaty, the interest is attributable to a U.S. permanent establishment), such payments will be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. persons generally, and, if paid to a corporate holder, may also be subject to a 30% branch profits tax. If payments are subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding sentence, such payments will not be subject to U.S. withholding tax so long as the holder provides us or the paying agent with a properly executed Form W-8ECI.

Non-U.S. holders should consult any applicable income tax treaties, which may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, or other rules different from those described above. To claim the protection of an income tax treaty for withholding tax, a Non-U.S. holder must provide a properly executed Form W-8BEN prior to the payment of interest and must periodically update Form W-8BEN, or, if necessary, provide us with the applicable successor form. New regulations that became effective on January 1, 2001 require a Non-U.S. holder to obtain a U.S. taxpayer identification number and provide documentary evidence of residence in order to claim treaty benefit.

Sale, Exchange or Retirement of Notes

Subject to the discussion of backup withholding below, any gain realized by a Non-U.S. holder on the sale, exchange, retirement or other disposition of a note generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States, and, if the Non-U.S. holder can claim the benefit of an income tax treaty, the gain is attributable to a U.S. permanent establishment,

- the Non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and other requirements are satisfied or

- the Non U.S. holder is subject to tax under the provisions of U.S. federal tax law applicable to some U.S. expatriates.

Federal Estate Tax

Notes held or treated as held by an individual who is a Non-U.S. holder at the time of his or her death will not be subject to U.S. federal estate tax provided that:

- the individual does not actually or constructively own 10% or more of the total voting power of all our voting stock, and
- income on the note is not effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each Non-U.S. holder any interest that is subject to withholding or that is exempt from U.S. withholding tax. Copies of those returns may also be made available, under the provisions of a specific treaty or agreement, to the tax authorities of the country in which the Non-U.S. holder resides.

The regulations provide that backup withholding, which generally is a withholding tax imposed at the rate of 31% on payments to persons that fail to furnish required information, and information reporting will not apply to payments made on notes by us to a Non-U.S. holder if the holder certifies as to its non-U.S. status under penalty of perjury or otherwise establishes an exemption, provided that neither we nor any paying agent has actual knowledge that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

The payment of the proceeds from the disposition of notes to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possibly backup withholding unless the owner certifies as to its non-U.S. status under penalty of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of a note to or through a non-U.S. office of a non-U.S. broker that is not a U.S. related person will not be subject to information reporting or backup withholding. For this purpose, a "U.S. related person" is:

- a "controlled foreign corporation" for U.S. federal income tax purposes or
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of any shorter period that the broker has been in existence, is derived from activities that are effectively connected with the conduct of a U.S. trade or business, or
- a foreign partnership doing business in the United States or in which U.S. persons own more than 50% of the income or capital investment.

In the case of the payment of proceeds from the disposition of notes to or through a non-U.S. office of a broker that is either a U.S. person or a U.S. related person, the regulations require information reporting on the payment unless the broker has documentary evidence in its files that the owner is a Non-U.S. holder and the broker has no knowledge to the contrary. Backup withholding will not apply to payments made through foreign offices of a broker that is a U.S. person or a U.S. related person, absent actual knowledge that the payee is a U.S. person.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. holder will be allowed as a refund or a credit against such Non-U.S. holder's U.S. federal income tax liability, provided that the requisite procedures are followed.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account in connection with the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. A broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where such broker-dealer acquired old notes as a result of market-making activities or other trading activities. We have agreed that for a period of 180 days after the expiration date of the exchange offer, we will make available a prospectus, as amended or supplemented, meeting the requirements of the Securities Act to any broker-dealer for use in connection with those resales.

We will not receive any proceeds from any sale of new notes by broker-dealers. Broker-dealers may sell new notes received by them for their own account pursuant to the exchange offer from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any new notes.

Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act. A profit on any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the old notes, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes, including any broker-dealers, against specified liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Hale and Dorr LLP, Boston, Massachusetts, will pass upon the validity of the new notes for us. Partners of Hale and Dorr LLP own options to purchase 7,200 shares of our Class A common stock at $18.75 per share and own 10,000 shares of our Class A common stock.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2000, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

EXCHANGE AGENT

We have appointed The Bank of New York as exchange agent in connection with the exchange offer. Holders should direct questions, requests for assistance and for additional copies of this prospectus, the letter of transmittal or notices of guaranteed delivery to the exchange agent addressed as follows:

By Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Reorganization Department
101 Barclay Street
Floor 7E
New York, NY 10286
Attention: Santino Ginocchietti

By Facsimile Transmission:

The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6339

For Information or Confirmation by Telephone:

The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6331

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 102 of the Delaware General Corporation Law allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant has included such a provision in Article Sixth of its restated certificate of incorporation.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

Article XII of the Registrant's By-Laws provides that the Registrant shall indemnify each person who is or was an officer or director of the Registrant to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

The Registrant has purchased directors' and officers' liability insurance which would indemnify its directors and officers against damages arising out of certain kinds of claims which might be made against them based on their negligent acts or omissions while acting in their capacity as such.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

Below are the exhibits which are included, either by being filed herewith or by incorporation by reference, in this registration statement. Pursuant to Item 601(4)(iii) of Regulation S-K, the Registrant has omitted to file as exhibits to this registration statement the indentures for its convertible notes. Each of these indentures represents long-term debt not exceeding 10% of the total assets of the Registrant. The Registrant has previously filed these indentures as exhibits to its other SEC filings and agrees, upon request of the Commission, to furnish copies of these indentures to the Commission.

Exhibit No.	Description of Exhibit
2.1	Lease and Sublease by and among ALLTEL Communications, Inc., the other ALLTEL entities named therein, American Towers, Inc. and American Tower Corporation, dated , 2001 (incorporated by reference to Exhibit 2.1 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
2.2	Agreement to Sublease by and among ALLTEL Communications, Inc., the ALLTEL entities named therein, American Towers, Inc. and American Tower Corporation, dated December 19, 2000 (incorporated by reference to Exhibit 2.2 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).

Exhibit No.	Description of Exhibit
2.3	Build to Suit Agreement by and among ALLTEL Communications, Inc., the ALLTEL entities named therein, American Towers, Inc. and American Tower Corporation, dated December 19, 2000 (incorporated by reference to Exhibit 2.3 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
4.0	Indenture, by and between the Registrant and The Bank of New York as Trustee, for the 9 3/8% Senior Notes due 2009, dated as of January 31, 2001, including the form of 9 3/8% Senior Note (incorporated by reference to Exhibit 4.9 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
4.1	Registration Rights Agreement, by and between the Registrant and the Initial Purchasers named therein, dated as of January 31, 2001 (incorporated by reference to Exhibit 4.10 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
5	Opinion of Hale and Dorr LLP.
10.1	Amended and Restated Loan Agreement dated as of January 6, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.1 from the Registrant's Current Report on Form 8-K (File No. 001-14195) filed on January 28, 2000).
10.2	First Amendment and Waiver Agreement, dated as of February 9, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.1 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).
10.3	Second Amendment to Amended and Restated Loan Agreement, dated as of May 11, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.2 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).
10.4	Waiver and Third Amendment to Amended and Restated Loan Agreement, dated as of October 13, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Adminstrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.3 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).
10.5	Fourth Amendment to Amended and Restated Loan Agreement, dated as of January 23, 2001, by and among American Tower, L.P., American Towers, Inc. and Verestar, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Adminstrative Agent, and the banks party thereto.
10.6	Fifth Amendment and Waiver to Amended and Restated Loan Agreement, dated as of March 26, 2001, by and among American Tower, L.P., American Towers, Inc. and Verestar, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto.
10.7	Credit Agreement, dated December 22, 2000, by and among American Tower Corporation de Mexico, S. de R.L. de C.V., MATC Holdings Mexico, S. de R.L. de C.V., MATC TV, S. de R.L. de C.V. and Toronto Dominion (Texas), Inc.
12	Statement Regarding Computation of Ratios of Earnings to Fixed Charges (incorporated by reference to Exhibit 12 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Hale and Dorr LLP (included in Exhibit 5).
24	Powers of Attorney (See page II-5 of this Registration Statement).

Exhibit No.	Description of Exhibit
25.1	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York, as Trustee, on Form T-1, relating to the 9 3/8% Senior Notes Due 2009.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
99.4	Form of Letter to Clients.
99.5	Form of Tax Guidelines.

(b) Financial Statement Schedules

Schedules not listed above have been omitted because they are not applicable or because the required information is contained in the financial statements or notes thereto.

Item 22. Undertakings

The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs a(i) and a(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the intitial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This undertaking also includes documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the undersigned undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The undersigned Registrant hereby undertakes that every prospectus: (i) that is filed pursuant to the immediately preceding paragraph or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts , on this 30th day of April, 2001.

AMERICAN TOWER CORPORATION

By: /s/ Steven B. Dodge_____
Steven B. Dodge
Chairman of the Board, President and
Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of American Tower Corporation, hereby severally constitute and appoint Justin D. Benincasa, Jonathan Black and Norman A. Bikales and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as officers and directors to enable American Tower Corporation to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Steven B. Dodge Steven B. Dodge	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	April 30, 2001
/s/ Joseph L. Winn Joseph L. Winn	Chief Financial Officer and Treasurer (Principal Financial Officer)	April 30, 2001
/s/ Justin D. Benincasa Justin D. Benincasa	Senior Vice President and Corporate Controller (Principal Accounting Officer)	April 30, 2001
/s/ Alan L. Box Alan L. Box	Executive Vice President and Director	April 30, 2001
/s/ Arnold L. Chavkin Arnold L. Chavkin	Director	April 30, 2001
/s/ David W. Garrison David W. Garrison	Director	April 30, 2001

Signatures	Title	Date
/s/ J. Michael Gearon, Jr. J. Michael Gearon, Jr.	Executive Vice President and Director	April 30, 2001
/s/ Fred R. Lummis Fred R. Lummis	Director	April 30, 2001
/s/ Thomas H. Stoner Thomas H. Stoner	Director	April 30, 2001
/s/ Maggie Wilderotter Maggie Wilderotter	Director	April 30, 2001

EXHIBIT INDEX

Below are the exhibits which are included, either by being filed herewith or by incorporation by reference, in this registration statement. Pursuant to Item 601(4)(iii) of Regulation S-K, the Registrant has omitted to file as exhibits to this registration statement the indentures for its convertible notes. Each of these indentures represents long-term debt not exceeding 10% of the total assets of the Registrant. The Registrant has previously filed these indentures as exhibits to its other SEC filings and agrees, upon request of the Commission, to furnish copies of these indentures to the Commission.

Exhibit No.	Description of Exhibit
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4.1	Registration Rights Agreement, by and between the Registrant and the Initial Purchasers named therein, dated as of January 31, 2001 (incorporated by reference to Exhibit 4.10 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
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10.2	First Amendment and Waiver Agreement, dated as of February 9, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.1 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).
10.3	Second Amendment to Amended and Restated Loan Agreement, dated as of May 11, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.2 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).
10.4	Waiver and Third Amendment to Amended and Restated Loan Agreement, dated as of October 13, 2000, by and among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Adminstrative Agent, and the banks party thereto (incorporated by reference to Exhibit 10.3 from the Registrant's Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 13, 2000).

Exhibit No.	Description of Exhibit
10.5	Fourth Amendment to Amended and Restated Loan Agreement, dated as of January 23, 2001, by and among American Tower, L.P., American Towers, Inc. and Verestar, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Adminstrative Agent, and the banks party thereto.
10.6	Fifth Amendment and Waiver to Amended and Restated Loan Agreement, dated as of March 26, 2001, by and among American Tower, L.P., American Towers, Inc. and Verestar, Inc., as Borrowers, and Toronto Dominion (Texas) Inc., as Administrative Agent, and the banks party thereto.
10.7	Credit Agreement, dated December 22, 2000, by and among American Tower Corporation de Mexico, S. de R.L. de C.V., MATC Holdings Mexico, S. de R.L. de C.V., MATC TV, S. de R.L. de C.V. and Toronto Dominion (Texas), Inc.
12	Statement Regarding Computation of Ratios of Earnings to Fixed Charges (incorporated by reference to Exhibit 12 from the Registrant's Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001).
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Hale and Dorr LLP (included in Exhibit 5).
24	Powers of Attorney (See page II-5 of this Registration Statement).
25.1	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York, as Trustee, on Form T-1, relating to the 9 3/8% Senior Notes Due 2009.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
99.4	Form of Letter to Clients.
99.5	Form of Tax Guidelines.

EXHIBIT 5

HALE AND DORR LLP
COUNSELLORS AT LAW
60 STATE STREET, BOSTON, MASSACHUSETTS 02109
617-526-6000 . FAX 617-526-5000

April 30, 2001

American Tower Corporation
116 Huntington Avenue
Boston, Massachusetts 02116

Ladies and Gentlemen:

This opinion is furnished to you in connection with a Registration Statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") relating to the registration under the Securities Act of 1933, as amended (the "Securities Act") of the issuance and exchange of up to $1,000,000,000 aggregate principal amount of 9 3/8% Senior Notes Due 2009 (the "New Notes"), for a like principal amount of outstanding 9 3/8% Senior Notes Due 2009 (the "Old Notes") of American Tower Corporation, a Delaware corporation (the "Company"). The New Notes are to be issued pursuant to an indenture, dated as of January 31, 2001, between The Bank of New York, as Trustee, and the Company (the "Indenture"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Registration Rights Agreement (as defined below).

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (i) the Restated Certificate of Incorporation of the Company, as amended; (ii) the By-laws of the Company, as amended; (iii) resolutions adopted by the Board of Directors of the Company on January 16, 2001 and January 24, 2001 and by the Executive Committee of the Board of Directors of the Company on January 24, 2001; (iv) the Registration Statement; (v) the Registration Rights Agreement, dated January 31, 2001, between the Company and the initial purchasers referred to therein (the "Registration Rights Agreement"); and (vi) the Indenture.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to all original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents.

We assume that appropriate action will be taken prior to the issuance of the New Notes under the Registration Statement to register and qualify the New Notes for sale under all applicable state securities or "blue sky" laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the state laws of the Commonwealth of Massachusetts, the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that when the New Notes have been duly executed and authenticated in accordance with the terms of the Indenture and have been delivered against receipt of the Old Notes surrendered in exchange therefor upon completion of the Registered Exchange Offer, the New Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject, as to enforcement, to (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors, and (ii) general equitable principles.

It is understood that this opinion is to be used only in connection with the issuance of the New Notes while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based only upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the use of our name therein and in the related Prospectus under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Hale and Dorr LLP

Exhibit 10.5

EXECUTION COPY

FOURTH AMENDMENT
TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 23rd of January, 2001 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware limited partnership, AMERICAN TOWERS, INC., a Delaware corporation, VERESTAR, INC., a Delaware corporation (collectively, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

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

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

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

1. Amendments to Article 1.

(a) Section 1.1 of the Loan Agreement, Definitions, is hereby amended by deleting the definitions of "Capital Raise Proceeds" and "Pro Forma Debt Service" in their entireties and by substituting the following definitions in lieu thereof:

" 'Capital Raise Proceeds' shall mean, (a) at any time prior to the Borrowing Base Termination Date, (i) fifty percent (50%) of the net cash proceeds of any public or private sale or issuance of the Capital Stock of the Parent in excess of $100,000,000.00 in the aggregate after the Agreement Date, and (ii) one hundred percent (100%) of the net cash proceeds of any public or private sale or issuance of debt instruments of the Parent, any of the Borrowers or any of the Restricted Subsidiaries (other than (A) net proceeds in an amount not to exceed $2,000,000.00 in the aggregate after the Agreement Date from the sale or issuance of Capital Stock in connection with any employee stock option plan of

any such Person, (B) debt among the Borrowers and the Restricted Subsidiaries, or any of them, (C) the Loans, (D) proceeds received from Capital Stock issued in connection with an Acquisition hereunder, and (E) the proceeds of the Senior Notes due 2009), (b) at any time on or after the Borrowing Base Termination Date when the Leverage Ratio is greater than 5.00 to 1.00 fifty percent (50%) of the net proceeds of any public or private sale or issuance of debt instruments of the Parent, any of the Borrowers or any of the Restricted Subsidiaries (other than (A) debt among the Borrowers and the Restricted Subsidiaries, or any of them, or (B) the Loans), or, (c) at any other time, zero (0)."

" 'Pro Forma Debt Service' shall mean with respect to the twelve (12) calendar month period following the calculation date, and after giving effect to any Interest Hedge Agreements and LIBOR Advances, the sum of the amount of all of the following with respect to the Borrowers and the Restricted Subsidiaries, on a consolidated basis: (a) scheduled payments of principal on Indebtedness for Money Borrowed (determined, with respect to the Revolving Loans only, as the difference between the outstanding principal amount of the Revolving Loans and Letter of Credit Obligations on the calculation date and the amount the Revolving Loan Commitments will be on the last day of such period) for such period; (b) Interest Expense for such period; (c) fees payable under this Agreement for such period; (d) other payments payable by such Persons during such period in respect of Indebtedness for Money Borrowed (other than voluntary repayments); and (e) after the Interest Reserve and/or the 2001 Interest Reserve, as applicable, has been applied in full pursuant to the terms hereof, all Restricted Payments to be made by the Borrowers to the Parent which will be necessary to make interest payments on the (i) Convertible Notes and/or (ii) Senior Notes due 2009 during such period. For purposes of this definition, where interest payments for the twelve (12) month period immediately succeeding the calculation date are not fixed by way of Interest Hedge Agreements, LIBOR Advances, or otherwise for the entire period, interest shall be calculated on such Indebtedness for Money Borrowed for periods for which interest payments are not so fixed at the lesser of (i) the LIBOR Basis (based on the then current adjustment under Section 2.3(f) hereof) for a LIBOR Advance having an Interest Period of six (6) months as determined on the date of calculation and (ii) the Base Rate Basis as in effect on the date of calculation; provided, however, that if such LIBOR Basis cannot be determined in the reasonable opinion of the Administrative Agent, such interest shall be calculated using the Base Rate Basis as then in effect."

(b) Section 1.1 of the Loan Agreement, Definitions, is hereby further amended by inserting therein the following new definitions of "2001 Interest Reserve" and "Senior Notes due 2009" in the proper alphabetical order:

" '2001 Interest Reserve' shall mean an escrow account (a) maintained by the Parent in a manner substantially similar to the Interest Reserve, (b) established with the proceeds of the Senior Notes due 2009 which shall be used to make interest payments on the Senior Notes due 2009 through February 2002."

" 'Senior Notes due 2009 ' shall mean the senior notes due 2009 issued on or after January 1, 2001 (a) which are unsecured and not guaranteed, (b) which are issued by the Parent, (c) which have a maturity date which is no earlier than twelve (12) months after the Term Loan B Maturity Date, (d) which have terms and conditions which are substantially similar to those set forth in the Preliminary Confidential Offering Circular dated January 17, 2001, and (e) the net cash proceeds of which (other than amounts required for the 2001 Interest Reserve) are contributed to the Borrowers as equity."

2. Amendments to Article 7. Section 7.7 of the Loan Agreement, Restricted Payments, is hereby amended by deleting such section in its entirety and by substituting in lieu thereof the following new section:

"Section 7.7 Restricted Payments. The Borrowers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly declare or make any Restricted Payment; provided, however, that so long as no Default or Event of Default hereunder then exists or would be caused thereby, the Borrowers may make, (a) subject to Section 2.7(b)(iv) hereof, cash distributions in an aggregate amount for all Borrowers not to exceed fifty percent (50%) of Excess Cash Flow for the immediately preceding calendar year, on or after April 15th of each calendar year commencing on April 15, 2004; and (b) distributions to the Parent to make scheduled principal and interest payments on the Convertible Notes and the Senior Notes due 2009; provided, however, that (x) all funds in the Interest Reserve shall have been used to make all interest payments on the Convertible Notes due on or prior to October 15, 2001 and (y) all funds in the 2001 Interest Reserve shall have been used in full to make all interest payments on the Senior Notes due 2009 due on or prior to February 15, 2002."

3. Amendment to Article 8. Section 8.1 of the Loan Agreement, Events of Default, is hereby amended by deleting clause (p) thereof in its entirety and substituting in lieu thereof new clause (p) as follows:

"(p) the Parent shall incur or permit to remain outstanding any Indebtedness for Money Borrowed other than (i) the Convertible Notes, (ii) the Senior Notes due 2009 in an aggregate principal amount not to exceed at any time outstanding $1,000,000,000, (iii) any refinancing of the foregoing in an amount not exceeding the outstanding principal amount of the Indebtedness being refinanced on the date of such refinancing and otherwise having terms no less favorable in any material respect to the Lenders than the Indebtedness being refinanced, (iv) that certain Guaranty Agreement dated as of February 10, 2000 made by the Parent in favor of TV Azteca and Television Azteca, S.A. de C.V., a sociedad anonima de capital variable organized under the laws of Mexico, and (v) that certain Guaranty dated November 30, 1999 made by the Parent in favor of ICG Holdings; provided, however, it shall be an Event of Default hereunder unless, contemporaneously with the issuance of the Senior Notes due 2009, the Parent establishes (or causes to be established) the 2001 Interest Reserve from the proceeds of the Senior Notes due 2009 (which amounts shall not be required to be contributed as equity to the Borrowers under Section 8.1(q) hereof or otherwise); or"

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

5. Representations and Warranties. The Borrowers hereby represent and warrant to and in favor of the Administrative Agent, for itself and on behalf of the Lenders as follows:

(a) Each representation and warranty set forth in Article 4 of the Loan Agreement, as amended hereby, is hereby restated and affirmed as true and correct in all material respects as of the date hereof, except to the extent (i) previously fulfilled in accordance with the terms of the Loan Agreement, as amended hereby, (ii) the Borrowers have provided the Administrative Agent updates to information provided to the Administrative Agent in accordance with the terms of such representations and warranties, or (iii) relating specifically to the Agreement Date or otherwise inapplicable;

(b) Each of the Borrowers has the power and authority (i) to enter into this Amendment, and (ii) to do all acts and things as are required or contemplated hereunder to be done, observed and performed by it;

(c) This Amendment has been duly authorized, validly executed and delivered by one or more Authorized Signatories of each of the Borrowers, and constitutes the legal, valid and binding obligations of the Borrower, enforceable against each of the Borrowers in accordance with its terms, subject, as to enforcement of remedies, to the following qualifications: (i) an order of specific performance and an injunction are discretionary remedies and, in particular, may not be available where damages are considered an adequate remedy at law, and (ii) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws affecting enforcement of creditors' rights generally (insofar as any such law relates to the bankruptcy, insolvency or similar event of the Borrowers); and

(d) The execution and delivery of this Amendment and performance by the Borrowers under the Loan Agreement, as amended hereby, does not and will not require the consent or approval of any regulatory authority or governmental authority or agency having jurisdiction over the Borrowers which has not already been obtained, nor be in

contravention of or in conflict with the articles of incorporation or by-laws of the Borrowers, or any provision of any statute, judgment, order, indenture, instrument, agreement, or undertaking, to which the Borrowers are party or by which the Borrowers 'assets or properties are bound.

6. Condition Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of (a) executed signature pages to this Amendment from the Majority Lenders and (b) the amendment fee payable by the Borrower to each Lender executing this Amendment.

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

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

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

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

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

By:/s/ Joseph L. Winn

Name: Joseph L. Winn

Title: CFO

AMERICAN TOWERS, INC., a Delaware corporation

By:/s/ Joseph L. Winn

Name: Joseph L. Winn

Title: CFO

VERESTAR, INC., a Delaware corporation

By:/s/ Joseph L. Winn

Name: Joseph L. Winn

Title: CFO

ADMINISTRATIVE AGENT
AND LENDERS: TORONTO DOMINION (TEXAS), INC., as Administrative Agent, for itself, the Issuing Bank and the Lenders, as Issuing Bank and as a Lender

By: /s/ Jano Mott

Name: Jano Mott

Title: Vice President

THE BANK OF NEW YORK, as a Lender

By: /s/ Geoffrey C. Brooks

Name: Geoffrey C. Brooks

Title: Senior Vice President

THE CHASE MANHATTAN BANK, as a Lender

By: /s/ William E. Rottino

Name: William E. Rottino

Title: Vice President

CREDIT SUISSE FIRST BOSTON, as Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

ALLFIRST BANK, as a Lender

By: /s/ Signature Illegible

   Name:

   Title: Vice President

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By: /s/ Jerry D. Zinkula

Name: Jerry D. Zinkula

Title: Authorized Signatory

By: /s/ Patricia W. Wilson

Name: Patricia W. Wilson

Title: Authorized Signatory

AIMCO CDO SERIES 2000-A, as a Lender

By: /s/ Jerry D. Zinkula

Name: Jerry D. Zinkula

Title: Authorized Signatory

By: /s/ Patricia W. Wilson

Name: Patricia W. Wilson

Title: Authorized Signatory

AMARA-2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc.,
as Subadvisor

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

AVALON CAPITAL LTD., as a Lender
By: INVESCO Senior Secured Management, Inc.,
as Portfolio Advisor

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

AVALON CAPITAL LTD. 2, as a Lender
By: INVESCO Senior Secured Management, Inc.,
as Portfolio Advisor

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

CERES II FINANCE LTD., as a Lender
By: INVESCO Senior Secured Management, Inc.,
as Sub-Managing Agent (Financial)

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

CHARTER VIEW PORTFOLIO, as a Lender
By: INVESCO Senior Secured Management, Inc.,
as Investment Advisor

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

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

By: /s/ Kathleen A. Lenarcic

Name: Kathleen A. Lenarcic

Title: Authorized Signatory

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

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Senior Credit Analyst

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

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Senior Credit Analyst

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

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Senior Credit Analyst

THE ING CAPITAL SENIOR SECURED HIGH INCOME FUND, L.P., as Assignee
By: ING Capital Advisors LLC, as Investment Advisor

By: /s/ Steven Gorski
Name: Steven Gorski
Title: Senior Credit Analyst

SEQUILS-ING I (HBDGM), LTD., as Assignee
By: ING Capital Advisors LLC, as Collateral Manager

By: /s/ Steven Gorski

Name: Steven Gorski

Title: Senior Credit Analyst

ATHENA CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

CAPTIVA III FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer

Title: Director

CAPTIVA IV FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer

Title: Director

CATALINA CDO LTD., as a Lender
By: Pacific Investment Management Company,
LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

DELANO COMPANY, as a Lender
By: Pacific Investment Management Company,
LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

JISSEKIKUN FUNDING, LTD., as a Lender
By: Pacific Investment Management Company,
LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

ROYALTON COMPANY, as a Lender
By: Pacific Investment Management Company,
LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

TRIGON HEALTHCARE INC. (ACCT 674), as a Lender
By: Pacific Investment Management Company, as its Investment Advisor, acting through The Bank of New York in the Nominee Name of Hare & Co.

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar

Title: Senior Vice President

BALANCED HIGH YIELD FUND I LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

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

By: /s/ Todd Shipley

Name: Todd Shipley

Title: Managing Director

BANK OF MONTREAL, as a Lender

By: /s/ Sarah Kim

Name: Sarah Kim

Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Paul A. Weissenberger

Name: Paul A. Weissenberger

Title: Authorized Signatory

BANK OF SCOTLAND, as a Lender

By: /s/ Joseph Fratus

Name: Joseph Fratus

Title: Vice President

BANK UNITED, as a Lender

By: /s/ Phil Green

Name: Phil Green
Title: Director Commercial Syndications

BANKERS TRUST COMPANY, as a Lender

By: Signature Illegible

Name:_____
Title: Director

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

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

BEAR STEARNS CORPORATE LENDING INC., as a Lender

By: Signature Illegible

Name:_____
Title:_____

CARAVELLE INVESTMENT FUND, L.L.C., as a Lender
By: Caravelle Advisors L.L.C.

By: /s/ Dean Criares

Name: Dean Criares
Title: Managing Director

CENTURION CDO II, LTD., as a Lender
By: American Express Asset Management Group,
Inc., as Collateral Manager

By: /s/ Steven B. Staver

Name: Steven B. Staver
Title: Managing Director

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

By: /s/ Linda M. Pace

Name: Linda M. Pace
Title: Vice President

CITIZENS BANK OF MASSACHUSETTS, as successor
to US Trust, as a Lender

By: /s/ Daniel G. Eastman

    Name: Daniel G. Eastman
    Title: Senior Vice President

COBANK, ACB, as a Lender

By: /s/ Anita Youngblut

    Name: Anita Youngblut
    Title: Vice President

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

By: /s/ Michael R. Phelan

Name: Michael R. Phelan
Title: Executive Director

By: /s/ W. Pieter Kedde

Name: W. Pieter Kedde
Title: Managing Director

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

By:_____
Name:_____
Title:_____

CITICORP USA, INC., as a Lender

By: /s/ Suzanne Crymes

    Name: Suzanne Crymes
    Title: Vice President

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

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/ Patrick McCarthy

   Name: Patrick McCarthy

   Title: Authorized Signature

CYPRESSTREE INVESTMENT MANAGEMENT COMPANY, INC., as a Lender
As: Attorney-in-Fact and on behalf of First Allmerica Financial Life Insurance Company as Portfolio Manager

By: Signature illegible

Name:

Title: Principal

CYPRESSTREE INVESTMENT PARTNERS I, LTD., as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Signature illegible

Name:

Title: Principal

CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Signature illegible

Name:

Title: Principal

CYPRESSTREE SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Signature illegible

Name:

Title: Principal

NORTH AMERICAN SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By: Signature illegible

Name:
Title: Principal

NIB CAPITAL BANK N.V., as a Lender

By: Signature illegible

Name: _____
Title: _____

By: Signature illegible

Name:_____
Title:_____

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

By: /s/ Patrick A. Keleher

Name: Patrick A. Keleher
Title: First Vice President

By: /s/ William E. Lambert

Name: William E. Lambert
Title: Vice President

EATON VANCE CDO III, LTD., as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

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

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

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

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

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

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

OXFORD STRATEGIC INCOME FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

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

By: /s/ Payson F. Swaffield

Name: Payson F. Swaffield
Title: Vice President

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, as a Lender

By: /s/ John Fay

Name: John Fay
Title: Vice President

By: /s/ John S. Bunnion

Name: John S. Bunnion
Title: First Vice President

FC-CBO II LIMITED, as a Lender

By: Signature illegible

    Name: _____
    Title: Collateral Manager

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

By: Signature illegible

Name: _____
Title: _____

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER PORTFOLIO, as a Lender

By: Signature illegible

Name: _____
Title: _____

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER GROWTH PORTFOLIO, as a Lender

By: Signature illegible

Name: _____
Title: _____

FIRST DOMINION FUNDING III, as a Lender

By:_____
Name:_____
Title:_____

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ Bruce W. Loftin

    Name: Bruce W. Loftin
    Title: Senior Vice President

FLEET NATIONAL BANK, as a Lender

By: /s/ Ellery Willard

    Name: Ellery Willard
    Title: Vice President

FRANKLIN FLOATING RATE TRUST, as a Lender

By: /s/ Chauncey Lufkin

    Name: Chauncey Lufkin
    Title: Vice President

THE FUJI BANK, LIMITED, as a Lender

By:_____
Name:_____
Title:_____

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

By: /s/ Thomas G. Brandt

Name: Thomas G. Brandt
Title: Authorized Agent

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/ Brian P. Ward

Name: Brian P. Ward
Title: Manager-Operations

HOWARD BANK, N.A., as a Lender

By: /s/ Michael W. Quinn

    Name: Michael W. Quinn
    Title: Jr. Vice President

IBM CREDIT CORPORATION, as a Lender

By: /s/ Thomas S. Curcio

Name: Thomas S. Curcio
Title: Manager of Credit, Commercial and Specialty Financing

KEMPER FLOATING RATE FUND, as a Lender

By: /s/ Kelly D. Babson

    Name: Kelly D. Babson
    Title: Managing Director

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/ Jason R. Weaver

    Name: Jason R. Weaver
    Title: Senior Vice President

KZH CYPRESSTREE-1 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-1 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-2 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-3 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH LANGDALE LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH RIVERSIDE LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH SHOSHONE LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH SOLEIL-2 LLC, as a Lender

By:_____
Name:_____
Title:_____

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/ G. Andrew Keith

    Name: G. Andrew Keith
    Title: Authorized Signatory

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

By: /s/ Andrew C. Liggio

Name: Andrew C. Liggio
Title: Authorized Signatory

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

By: /s/ Andrew C. Liggio

Name: Andrew C. Liggio
Title: Authorized Signatory

MASTER SENIOR FLOATING RATE TRUST, as a Lender

By: /s/ Andrew C. Liggio

Name: Andrew C. Liggio
Title: Authorized Signatory

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

By: /s/ Andrew C. Liggio

Name: Andrew C. Liggio
Title: Authorized Signatory

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By: /s/ Andrew C. Liggio

    Name: Andrew C. Liggio
    Title: Authorized Signatory

DEBT STRATEGIES FUND, INC., as a Lender

By: /s/ Andrew C. Liggio

    Name: Andrew C. Liggio
    Title: Authorized Signatory

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

By: /s/ Andrew C. Liggio

    Name: Andrew C. Liggio
    Title: Authorized Signatory

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By: /s/ Erik V. Savi

    Name: Erik V. Savi
    Title: Director

THE MITSUBISHI TRUST AND BANKING CORPORATION, as a Lender

By:_____
Name:_____
Title:_____

MONY LIFE INSURANCE COMPANY, as a Lender

By: /s/ Emilia F. Wiener

    Name: Emilia F. Wiener
    Title: Managing Director

MORGAN STANLEY DEAN WITTER PRIME INCOME TRUST, as a Lender

By: /s/ Sheila Finnerty

Name: Sheila Finnerty
Title: Senior Vice President

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By:_____
Name:_____
Title:_____

MUIRFIELD TRADING LLC, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Senior Vice President

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

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Senior Vice President

PPM SPYGLASS FUNDING TRUST, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Senior Vice President

WINGED FOOT FUNDING TRUST, as a Lender

By: /s/ Ann E. Morris

Name: Ann E. Morris
Title: Senior Vice President

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Cynthia E. Sachs

Name: Cynthia E. Sachs
Title: N.P. Group Manager

By: /s/ Elizabeth A. Harker

Name: Elizabeth A. Harker
Title: Assistant Vice President

NATIONAL CITY BANK, as a Lender

By: /s/ Jon W. Peterson

Name: Jon W. Peterson

Title: Senior Vice President

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

By: /s/ Andrew D. Gordon

Name: Andrew D. Gordon

Title: Portfolio Manager

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

By: /s/ Andrew D. Gordon

Name: Andrew D. Gordon

Title: Portfolio Manager

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By: /s/ David Farhoven

Name: David Farhoven

Title: A.V.P.

ING PILGRIM SENIOR INCOME FUND, as a Lender
By: ING Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

ML CLO XV PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PILGRIM CLO 1999-1 LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PILGRIM PRIME RATE TRUST, as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

SEQUILS-PILGRIM 1, LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Keith R. White

Name: Keith R. White

Title: Vice President

PUTNAM HIGH YIELD TRUST, as a Lender

By: /s/ John R. Verani

Name: John R. Verani

Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ John M. Crawford

Name: John M. Crawford

Title:

SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender under the Loan Agreement

By: /s/ Diane J. Exter

Name: Diane J. Exter

Title: Portfolio Manager

Sankaty Advisors, Inc. as Collateral Manager for GREAT POINT CLO 1999-1 LTD., as Term Lender and as a Lender under the Loan Agreement

By: /s/ Diane J. Exter

Name: Diane J. Exter

Title: Portfolio Manager

SEABOARD CLO 2000 LTD, as a Lender

By:_____
Name:_____
Title:_____

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

By: /s/ Janice Diamond

Name: Janice Diamond

Title: Partner

SENECA CBO III, LIMITED, as a Lender

By: /s/ Janice Diamond

Name: Janice Diamond

Title: Partner

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

By: /s/ Mark E. Wittnebel

Name: Mark E. Wittnebel

Title: Senior Vice President

SUNTRUST BANK, as a Lender

By: Signature Illegible

Name:

Title:

TEXTRON FINANCIAL CORPORATION, as a Lender

By: /s/ Matthew J. Colgan

    Name: Matthew J. Colgan
    Title: Director

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

By: Signature Illegible

Name:_____
Title:_____

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

By: /s/ Darvin D. Pierce

Name: Darvin D. Pierce
Title: Principal

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

By: /s/ Darvin D. Pierce

Name: Darvin D. Pierce
Title: Principal

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

By: /s/ Darvin D. Pierce

Name: Darvin D. Pierce
Title: Principal

WEBSTER BANK, as a Lender

By: /s/ Matthew Daly

    Name: Matthew Daly
    Title: AVP

Exhibit 10.6

FIFTH AMENDMENT AND WAIVER
TO
AMENDED AND RESTATED LOAN AGREEMENT

THIS FIFTH AMENDMENT AND WAIVER TO AMENDED AND RESTATED LOAN AGREEMENT, dated as of the 26th day of March, 2001 (this "Amendment"), is made by and among AMERICAN TOWER, L.P., a Delaware limited partnership, AMERICAN TOWERS, INC., a Delaware corporation, VERESTAR, INC. (f/k/a ATC TELEPORTS, INC.), a Delaware corporation (collectively, the "Borrowers"), THE FINANCIAL INSTITUTIONS SIGNATORIES HERETO and TORONTO DOMINION (TEXAS), INC., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

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

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

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

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

(a) Amendments to Article 1.

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

"'Available Revolving Loan Commitment'" shall mean, as of any date, (a) for all times prior to the Borrowing Base Termination Date, the lesser of (i)(A) the Revolving Loan Commitments in effect on such date minus (B) the sum of (1) the Revolving Loans then outstanding plus (2) the Letter of Credit Obligations then outstanding, and (ii)(A) the Borrowing Base on such date minus (B) the sum of (1) all Loans then outstanding plus (2) the Letter of Credit Obligations then outstanding plus (3) any Capitalized Lease Obligations then outstanding, and, (b) for all other times, the difference between (i) the

Revolving Loan Commitments in effect on such date minus (ii) the sum of (A) the Revolving Loans then outstanding plus (B) the Letter of Credit Obligations then outstanding."

"'Borrowers' shall mean, collectively, AT L.P., AT Inc., Verestar, Inc. (f/k/a ATC Teleports), and Towersites Monitoring, Inc., a Delaware corporation, and shall include Kline Steel and such other Persons as may be approved by the Majority Lenders at such time as any such Person executes and delivers to the Administrative Agent an assignment and assumption agreement in form and substance satisfactory to the Administrative Agent and each other Loan Document as executed by the other Borrowers; and "Borrower" shall mean any one of the foregoing."

(ii) Section 1.1 of the Loan Agreement, Definitions, is hereby further amended by deleting the reference to Section 7.6(d) in the definition of "Loan Purchase Agreement" and replacing it with Section 7.6(b).

(iii) Section 1.1 of the Loan Agreement, Definitions, is hereby further amended by inserting the following new definitions of "ATC International", "ATC Mexico", and "Net Investment Amount" in the proper alphabetical order:

"'ATC International' shall mean ATC International Holdings Corp., a Delaware corporation, and any entity that is a successor thereto."

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

"'Net Investment Amount' shall mean an amount equal to the excess of (a) the aggregate amount (valued, for these purposes, at their original cost) of all such Investments (which, for these purposes shall not include the distribution by AT Inc. of its Investment in ATC Mexico to ATC International) made pursuant to the provisions of Section 7.6(b) hereof from and after March 31, 2001, over (b) the sum of (i) the net cash proceeds received upon sale, transfer or other disposition of any such Investments, or any Investments derived therefrom (after deducting costs and expenses of sale, transfer or other disposition), and (ii) the aggregate amount of such Investments made pursuant to Section 7.6(b)(iii) hereof in Persons whose acquisition, merger or lease/sublease agreement with the Parent, any Borrower or any of the Restricted Subsidiaries shall have been consummated (so long as the assets acquired or leased are owned or leased by any Borrower or any of the Restricted Subsidiaries)."

(b) Amendment to Article 2. Section 2.7(b)(vi) of the Loan Agreement Loans in excess of Borrowing Base, is hereby amended by deleting such section in its entirety and substituting in lieu thereof the following section:

"(vi) Loans in Excess of Borrowing Base. If, on any date prior to the Borrowing Base Termination Date, the Loans then outstanding exceed the difference of

(A) the Borrowing Base minus (B) any Capitalized Lease Obligations then outstanding on such date, the Loans shall be repaid in an amount equal to, in the aggregate, such excess. The Borrowers may, at their option, apply such reduction to the Revolving Loans, the Term Loan A Loans or Term Loan B Loans."

(c) Amendment to Article 7.

(i) Section 7.1 of the Loan Agreement, Indebtedness of the Borrowers and the Restricted Subsidiaries, is hereby amended by deleting subsection (g) thereof in its entirety and substituting in lieu thereof the following:

"(g) Capitalized Lease Obligations;"

(ii) Section 7.6 of the Loan Agreement, Investments and Acquisitions, is hereby amended by deleting subsection (b) thereof in its entirety and substituting in lieu thereof the following:

"(b) so long as no Default then exists or would be caused thereby, establish Unrestricted Subsidiaries and make Investments in (i) such Unrestricted Subsidiaries (in addition to Investments permitted under Section 7.6(e), (f) and (g) hereof), (ii) ATC International and (iii) Persons primarily engaged in domestic and foreign communications tower and tower related businesses in an aggregate amount, directly or indirectly (including notwithstanding anything in this Loan Agreement to the contrary, distributions to the Parent that are contemporaneously contributed as equity or loaned (if such loan is evidenced by a note) to ATC International, which distributions shall not be deemed Restricted Payments for the purposes of this Agreement), provided that, giving effect to such additional Investment, the aggregate Net Investment Amount made pursuant to the provisions of this Section 7.6(b) from and after March 31, 2001 shall not exceed (x) $350,000,000.00 if at the time of such Investment the Leverage Ratio is greater than or equal to 6.00 to 1.00 and (y) $500,000,000.00 at all other times; provided that, in the case of Investments made pursuant to clause (ii) of this Section 7.6(b), the Parent grants to the Lenders a first priority security interest in the Parent's ownership thereof and any notes executed in connection therewith and ATC International executes a Guaranty in favor of the Lenders; and provided further that, in the case of Investments made pursuant to clause (iii) of this Section 7.6(b), the Parent, any Borrower or any of the Restricted Subsidiaries has executed a binding acquisition, merger, lease/sublease or management agreement with such Person;"

(iii) Section 7.6 of the Loan Agreement, Investments and Acquisitions, is hereby further amended by deleting subsection (d) thereof in its entirety and substituting in lieu thereof the following:

"(d) [Reserved]"

2. Amendment to Schedule 2, Acknowledgment and Consent. The Borrowers sent a notice (the "Notice") to the Lenders on February 23, 2001 designating American Tower Corporation de Mexico, S. de R.L. de C.V. ("ATC Mexico") as an Unrestricted Subsidiary. To clarify the status of the Borrower's Subsidiaries, Schedule 2 to the Loan Agreement, Restricted Subsidiaries and Unrestricted Subsidiaries, is hereby amended by deleting such schedule in its entirety and substituting in lieu thereof Schedule 2 attached hereto. The Lenders also consent to (a) the transfer of the equity interest in ATC Mexico to ATC International Holdings Corp. ("ATC International"), a Delaware corporation, which transfer may be done by a distribution to the Parent that is then contemporaneously transferred to ATC International (such distribution shall not be deemed a Restricted Payment for purposes under the Agreement) and (b) that prior to the transfer to ATC International, the equity of ATC Mexico held by AT Inc. will not be pledged to the Lenders; provided, that if such transfer does not occur within 180 days from the date hereof, the Borrowers shall grant to the Lenders a first priority security interest on the equity on ATC Mexico (which may be accomplished directly or indirectly through a domestic unrestricted subsidiary holding company).

3. Waiver. The Borrowers have informed the Administrative Agent that they were not in compliance with Section 7.1(g), Indebtedness of the Borrower and the Restricted Subsidiaries, as it related to Capitalized Lease Obligations as of December 31, 2000. The Lenders hereby waive any Default or Event of Default that may have occurred under Section 7.1(g) solely with respect to the Borrowers' incurring Capitalized Lease Obligations in excess of $100,000,000 as of December 31, 2000 and through the date of this Amendment.

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

5. Conditions Precedent. The effectiveness of this Amendment is subject to the following:

(a) Receipt by the Administrative Agent of:

(i) duly executed signature pages to this Amendment from the Majority Lenders;

(ii) a duly executed Guaranty from ATC International Holdings Corp.

(iii) a duly executed Guaranty from Towersites Monitoring, Inc.

(iv) a duly executed Security Agreement from Towersites Monitoring, Inc.

(v) a duly executed Assumption Agreement, in form and substance acceptable to the Administrative Agent, from Towersites Monitoring, Inc.

(vi) a legal opinion from Sullivan & Worcester LLP, counsel to the Borrowers, its Subsidiaries and ATC International Holdings Corp. in form and substance addressed to the Administrative Agent and the Lenders and dated the date hereof;

(vii) a loan certificate of Towersites Monitoring, Inc., in substantially in the form of Exhibit V attached to the Loan Agreement, with all exhibits thereto; and

(viii) UCC-1 financing statements signed by Towersites Monitoring, Inc. to be filed in the appropriate filing offices.

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BORROWERS:

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

By ATC GP INC., its General Partner

By: /s/ Joseph L. Winn

Name: Joseph L. Winn
Title: Chief Financial Officer

AMERICAN TOWERS, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn
Title: Chief Financial Officer

VERESTAR, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn
Title: Chief Financial Officer

TOWERSITES MONITORING, INC., a Delaware corporation

By: /s/ Joseph L. Winn

Name: Joseph L. Winn
Title: Chief Financial Officer

ADMINISTRATIVE AGENT
AND LENDERS:

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

By: /s/

Name: Jano Mott
Title: Vice President

THE BANK OF NEW YORK, as a Lender

By: /s/

Name: Geoffrey C. Brooks
Title: Senior Vice President

THE CHASE MANHATTAN BANK, as a Lender

By: /s/

Name: William E. Rottino
Title: Vice President

CREDIT SUISSE FIRST BOSTON, as Lender

By: /s/

Name: David L. Sawyer
Title: Vice President

By: /s/

Name: Lalita Advani
Title: Assistant Vice President

ALLFIRST BANK, as a Lender

By: /s/

Name: W. Blake Hampson
Title: Vice President

ALLSTATE LIFE INSURANCE COMPANY, as a Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

AIMCO CDO SERIES 2000-A, as a Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

AMARA-2 FINANCE, LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as
Subadvisor

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

AVALON CAPITAL LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as
Portfolio Advisor

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

AVALON CAPITAL LTD. 2, as a Lender
By: INVESCO Senior Secured Management, Inc., as
Portfolio Advisor

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

CERES II FINANCE LTD., as a Lender
By: INVESCO Senior Secured Management, Inc., as
Sub-Managing Agent (Financial)

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

CHARTER VIEW PORTFOLIO, as a Lender
By: INVESCO Senior Secured Management, Inc., as
Investment Advisor

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

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

By: /s/ Thomas H.B. Ewald

Name: Thomas H.B. Ewald
Title: Authorized Signatory

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

SEQUILS-ING I (HBDGM), LTD., as Assignee
By: ING Capital Advisors LLC, as Collateral Manager

By:_____
Name:_____
Title:_____

ADDISON CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

ATHENA CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

BEDFORD CDO, LIMITED, as a Lender
By: Pacific Investment Management Company, LLC, as its Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

CAPTIVA III FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer
Title: Director

CAPTIVA IV FINANCE LTD., as a Lender
As advised by Pacific Investment Management Company, LLC

By: /s/ David Dyer

Name: David Dyer
Title: Director

DELANO COMPANY, as a Lender
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

JISSEKIKUN FUNDING, LTD., as a Lender
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

ROYALTON COMPANY, as a Lender
By: Pacific Investment Management Company, LLC, as its
Investment Advisor

By: /s/ Mohan V. Phansalkar

Name: Mohan V. Phansalkar
Title: Executive Vice President

BALANCED HIGH YIELD FUND I LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

BALANCED HIGH YIELD FUND II, LTD., as a Lender
By: BHF (USA) Capital Corporation
Acting as Attorney-in-Fact

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

BANK OF MONTREAL, as a Lender

By: /s/ Sarah Kim

Name: Sarah Kim
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ P.A. Weissenberger

Name: P.A. Weissenberger
Title: Authorized Signatory

BANK OF SCOTLAND, as a Lender

By:_____
Name:_____
Title:_____

BANK UNITED, as a Lender

By:_____
Name:_____
Title:_____

BANKERS TRUST COMPANY, as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

BEAR STEARNS CORPORATE LENDING INC., as a
Lender

By: /s/

Name: Victor F. Bulzacchelli
Title: Managing Director

CARAVELLE INVESTMENT FUND, L.L.C., as a Lender
By:Caravelle Advisors L.L.C.

By:_____
Name:_____
Title:_____

CENTURION CDO II, LTD., as a Lender
By:American Express Asset Management Group, Inc., as Collateral Manager

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

CARLYLE HIGH YIELD PARTNER III, LTD., as a Lender

By:_____
Name:_____
Title:_____

CITIZENS BANK OF MASSACHUSETTS, as successor
to US Trust, as a Lender

By: /s/

Name: Daniel G. Eastman
Title: Senior Vice President

COBANK, ACB, as a Lender

By:_____
Name:_____
Title:_____

CONTINENTAL CASUALTY COMPANY, as a Lender

By: /s/

Name: Richard W. Dubberke
Title: Vice President

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

By: /s/

Name: Douglas W. Zylstra
Title: Senior Vice President

By: /s/

Name: James S> Cunningham
Title: Managing Director, Chief Risk Officer

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

CREDIT LYONNAIS NEW YORK BRANCH, as a Lender

By: /s/

Name: Patrick McCarthy
Title: Authorized Signatory

CYPRESSTREE INVESTMENT MANAGEMENT COMPANY, INC., as a Lender
As: Attorney-in-Fact and on behalf of First Allmerica Financial Life Insurance Company as Portfolio Manager

By:_____
Name:_____
Title:_____

CYPRESSTREE INVESTMENT PARTNERS I, LTD., as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:_____
Name:_____
Title:_____

CYPRESSTREE INVESTMENT PARTNERS II, LTD., as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:_____
Name:_____
Title:_____

CYPRESSTREE SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:_____
Name:_____
Title:_____

NORTH AMERICAN SENIOR FLOATING RATE FUND, as a Lender
By: CypressTree Investment Management Company, Inc., as Portfolio Manager

By:_____
Name:_____
Title:_____

NIB CAPITAL BANK N.V., as a Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

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

By: /s/

Name: Patrick A. Keleher
Title: First Vice President

By: /s/

Name: Brian Schneider
Title: Assistant Vice President

EATON VANCE CDO III, LTD., as a Lender
By: Eaton Vance Management, as Investment Advisor

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

OXFORD STRATEGIC INCOME FUND, as a Lender
By: Eaton Vance Management, as Investment Advisor

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, as a Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

FC-CBO II LIMITED, as a Lender

By: /s/

Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER PORTFOLIO, as a Lender

By:_____
Name:_____
Title:_____

VARIABLE INSURANCE PRODUCTS FUND II: ASSET MANAGER GROWTH PORTFOLIO, as a Lender

By:_____
Name:_____
Title:_____

FIRST DOMINION FUNDING III, as a Lender

By:_____
Name:_____
Title:_____

FIRST UNION NATIONAL BANK, as a Lender

By: /s/

Name: Mark L. Cook
Title: Senior Vice President

FLEET NATIONAL BANK, as a Lender

By:_____
Name:_____
Title:_____

FORTIS CAPITAL CORP., as a Lender

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

FRANKLIN FLOATING RATE TRUST, as a Lender

By:_____
Name:_____
Title:_____

THE FUJI BANK, LIMITED, as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

GENERAL ELECTRIC CAPITAL CORPORATION, as a Lender

By: /s/

Name: Brian P. Ward
Title: Manager - Operations

HOWARD BANK, N.A., as a Lender

By: /s/

Name:_____
Title:_____

IBM CREDIT CORPORATION, as a Lender

By: /s/

Name: Ronald J. Bachner
Title: Manager

KEMPER FLOATING RATE FUND, as a Lender

By:_____
Name:_____
Title:_____

KEY CORPORATE CAPITAL INC., as a Lender

By: /s/

Name: Jason R. Weaver
Title: Senior Vice President

KZH CYPRESSTREE-1 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-1 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-2 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH ING-3 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH RIVERSIDE LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH SHOSHONE LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH SOLEIL-2 LLC, as a Lender

By:_____
Name:_____
Title:_____

KZH STERLING LLC, as a Lender

By:_____
Name:_____
Title:_____

LEHMAN COMMERCIAL PAPER INC., as a Lender

By: /s/

Name: G. Andrew Keith
Title: Authorized Signatory

MAGNETITE ASSET INVESTORS III L.L.C., as a Lender

By: /s/

Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

MASTER SENIOR FLOATING RATE TRUST, as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

SENIOR HIGH INCOME PORTFOLIO, INC., as a Lender

By:_____
Name:_____
Title:_____

DEBT STRATEGIES FUND, INC., as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

METROPOLITAN LIFE INSURANCE COMPANY, as a Lender

By:_____
Name:_____
Title:_____

THE MITSUBISHI TRUST AND BANKING CORPORATION, as a Lender

By: /s/

Name: Toshihiro Hayashi
Title: Senior Vice President

MONY LIFE INSURANCE COMPANY, as a Lender

By:_____
Name:_____
Title:_____

MORGAN STANLEY DEAN WITTER PRIME INCOME TRUST, as a Lender

By:_____
Name:_____
Title:_____

MOUNTAIN CAPITAL CLO I, LTD., as a Lender

By:_____
Name:_____
Title:_____

MUIRFIELD TRADING LLC, as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

PPM SPYGLASS FUNDING TRUST, as a Lender

By:_____
Name:_____
Title:_____

WINGED FOOT FUNDING TRUST, as a Lender

By: /s/

Name: Ann E. Morris
Title: Authorized Agent

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/

Name: Cynthia E. Sachs
Title: VP, Group Manager

By: /s/

Name: Elizabeth A. Harker
Title: Assistant Vice President

NATIONAL CITY BANK, as a Lender

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

OPPENHEIMER SENIOR FLOATING RATE FUND, as a Lender

By:_____
Name:_____
Title:_____

ING PILGRIM SENIOR INCOME FUND, as a Lender
By: ING Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

ML CLO XV PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

ML CLO XX PILGRIM AMERICA (CAYMAN) LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PILGRIM CLO 1999-1 LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PILGRIM PRIME RATE TRUST, as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

SEQUILS-PILGRIM 1, LTD., as a Lender
By: Pilgrim Investments, Inc., as its investment manager

By:_____
Name:_____
Title:_____

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By:_____
Name:_____
Title:_____

ROYAL BANK OF CANADA, as a Lender

By: /s/

Name: Charles Romano
Title: Senior Manager

SANKATY HIGH YIELD PARTNERS II, L.P., as a Lender
under the Loan Agreement

By: /s/

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

Sankaty Advisors, Inc. as Collateral Manager for GREAT
POINT CLO 1999-1 LTD., as Term Lender and as a Lender
under the Loan Agreement

By: /s/

Name: Diane J. Exter
Title: Managing Director, Portfolio Manager

SEABOARD CLO 2000 LTD, as a Lender

By:_____
Name:_____
Title:_____

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

By: /s/

Name: Charles Dicke
Title: Partner

SENECA CBO III, LIMITED, as a Lender

By: /s/

Name: Charles Dicke
Title: Partner

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

By:_____
Name:_____
Title:_____

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

By:_____
Name:_____
Title:_____

SUNTRUST BANK, as a Lender

By:_____
Name:_____
Title:_____

TEXTRON FINANCIAL CORPORATION, as a Lender

By: /s/

Name: Matthew J. Colgan
Title: Director

TITANIUM CBO I, LTD., as a Lender

By: /s/

Name:_____
Title:_____

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

By: /s/

Name: Stender F. Sweeney, II
Title: Vice President

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

By: /s/

Name: Darvin D. Pierce
Title: Principal

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

By: /s/

Name: Darvin D. Pierce
Title: Principal

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

By: /s/

Name: Darvin D. Pierce
Title: Principal

WEBSTER BANK, as a Lender

By:_____
Name:_____
Title:_____

AMERICAN TOWER CORPORATION DE MEXICO, S. de R.L. de C.V.

MATC HOLDINGS MEXICO, S. de R.L. de C.V.

MATC TV, S. de R.L. de C.V.

_____

CREDIT AGREEMENT

Dated as of December 22, 2000

_____

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

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EXHIBIT A - Form of Opinion of United States Counsel to TD Texas

EXHIBIT B-1 - Form of Subordinated ATC Credit Agreement
EXHIBIT B-2 - Form of Closing Date Sub Debt Subordination Agreement

CREDIT AGREEMENT dated as of December 22, 2000 among:

(a) AMERICAN TOWER CORPORATION DE MEXICO, S. DE R.L. DE C.V., a limited liability company duly organized and validly existing under the laws of Mexico (the "Parent");

(b) MATC HOLDINGS MEXICO, S. DE R.L. DE C.V., a limited liability company duly organized and validly existing under the laws of Mexico ("MATC Holdings");

(c) MATC TV, S. DE R.L. DE C.V., a limited liability company duly organized and validly existing under the laws of Mexico ("MATC TV", and, together with the Parent and MATC Holdings, the "Borrowers");

(d) each of the Subsidiaries of the Parent identified under the caption "Guarantors" on the signature pages hereto (individually, a "Guarantor" and, collectively, the "Guarantors" and the Guarantors collectively with the Borrowers, the "Obligors");

(e) each of the lenders that is a signatory hereto identified under the caption "Lenders" on the signature pages hereto or that, pursuant to Section 2.01(a) hereof or Section 12.07(b) hereof, shall become a "Lender" hereunder (individually, a "Lender" and, collectively, the "Lenders"); and

(f) TORONTO DOMINION (TEXAS), INC., a Delaware corporation, as Administrative Agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

The Obligors have requested that the Lenders make loans to the Borrowers, initially in an aggregate principal amount not exceeding U.S.$95,000,000, and have requested the right to subsequently have additional Lenders become parties to this Agreement that would make additional loans to the Borrowers in an aggregate principal amount not exceeding U.S.$45,000,000 and the Lenders are willing to make such initial loans in an aggregate principal amount not exceeding U.S.$95,000,000, and to permit such additional Lenders to become parties hereto, on the terms and conditions of this Agreement and, accordingly, the parties hereto agree as follows:

Section 1. Definitions and Accounting Matters.

1.01 Certain Defined Terms. As used herein, the following terms shall have the following meanings (all terms defined in this Section 1.01 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Administrative Agent's Account" shall mean account no. 6550-6-52270 (for account of TD Texas, reference ATC de Mexico) of TD Texas maintained at Bank of America, N.A. (ABA No. 026009593), or such other account at such other bank in New York City as the Administrative Agent shall specify from time to time to the Borrowers and the Lenders.

"Affiliate" shall mean any Person that directly or indirectly controls, or is under common control with, or is controlled by any Obligor and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), provided that an Obligor shall not be deemed to be an Affiliate of any other Obligor.

"Applicable Lending Office" shall mean, for each Lender, and for each Type of Loan, the "Lending Office" of such Lender (or an affiliate of such Lender) designated for such Type of Loan on the signature pages hereof or such other office of such Lender (or an affiliate of such Lender) as such Lender may from time to time specify to the

Administrative Agent and the Borrowers as the office by which its Loans of such Type are to be made and maintained.

"Applicable Margin" shall mean for any date occurring:

(a) for the period commencing on the Closing Date and ending on the first anniversary thereof, (i) in the case of any Base Rate Loan, 2.50% per annum, and (ii) in the case of any Eurodollar Loan, 3.50% per annum;

(b) for the period commencing on the day after the first anniversary of the Closing Date and ending on the second anniversary of the Closing Date, (i) in the case of any Base Rate Loan, 3.00% per annum, and (ii) in the case of any Eurodollar Loan, 4.00% per annum; and

(c) thereafter, (i) in the case of any Base Rate Loan, 3.50% per annum, and (ii) in the case of any Eurodollar Loan, 4.50% per annum.

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

"ATC Lender" shall mean (a) American Towers, Inc., a Delaware corporation and a Wholly Owned Subsidiary of ATC (or any other borrower under the U.S. Facility that is a Wholly Owned Subsidiary of ATC), and (b) with respect to any Subordinated ATC Loan that is assigned to any Wholly Owned Subsidiary of ATC pursuant to Section 8.05 of the Subordinated ATC Credit Agreement, such Wholly Owned Subsidiary.

"Base Rate" shall mean, for any date, a rate per annum equal to the higher of (a) the Federal Funds Rate for such day plus 1/2 of 1%, and (b) the Prime Rate for such day. Each change in any interest rate provided for herein based upon the Base Rate resulting from a change in the Base Rate shall take effect as of the opening of business on the date on which such change in the Base Rate became effective.

"Base Rate Loans" shall mean Loans that bear interest at rates based on the Base Rate.

"Basic Documents" shall mean, collectively, this Agreement, the Notes, the Security Documents, any Interest Rate Protection Agreement entered into with any Lender (or any affiliate of any Lender) and the Subordinated ATC Facility Documents.

"Broker/Dealer" shall mean, with respect to any Permitted Investment, (a) any broker/dealer (acting as principal) registered as a broker or a dealer under Section 15 of the Securities Exchange Act of 1934, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by Standard & Poor's at the time of entering into such Investment, or (b) an unrated broker/dealer (acting as principal) that is a wholly-owned subsidiary of a non-bank or bank holding company, the unsecured short-term debt obligations of which are rated "P-1" by Moody's and at least "A-1" by Standard & Poor's at the time of entering into such Investment.

"Business Day" shall mean (a) any day on which commercial banks are not authorized or required to close in New York City and (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, or an Interest Period for, a Loan or a notice by a Borrower with respect to any such borrowing, payment, prepayment or Interest Period, any day on which dealings in Dollar deposits are carried out in the London interbank market.

"Capital Expenditures" shall mean, for any period, expenditures made by the Parent and its Subsidiaries to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) during such period computed in accordance with GAAP.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for

purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Change in Control" shall mean:

(a) the acquisition, directly or indirectly, by any Person or group (as that term is used in Section 13(d)(3) of the United States Securities Exchange Act of 1934) of 40% or more of the voting power of the voting stock of ATC by way of merger or consolidation or otherwise and such Persons own more voting power than the Principal Shareholders; or

(b) the Continuing Directors cease for any reason to constitute a majority of the directors of ATC then in office; or

(c) ATC or one or more of its Wholly-Owned Subsidiaries, shall cease to own, beneficially and of record, at least 80% of the equity interests in the Parent (or any of the equity interests in the Parent not owned by ATC or such a Wholly Owned Subsidiary shall have been issued to, and for the benefit of, a Person other than a manager, employee or advisor of the Parent); or

(d) the Parent shall cease to own, beneficially and of record, all of the equity interests in each of MATC Holdings and MATC TV.

"Closing Date" shall mean the date upon which the initial Loans hereunder are made.

"Closing Date Sub Debt" shall mean Indebtedness of the Parent, evidenced by the Closing Date Sub Debt Documents, that is subordinated to the prior payment in full of the obligations of the Parent under this Agreement and the other Basic Documents on terms and conditions satisfactory to each of the Lenders, and which shall be automatically converted into capital contributions by the ATC Lender to one or more of the Borrowers upon the occurrence of a bankruptcy, insolvency or suspension of payments by any of the Borrowers.

"Closing Date Sub Debt Documents" shall mean the following:

(a) each of the documents evidencing or governing the Closing Date Sub Debt, each of which documents shall be satisfactory to each of the Lenders in form and substance, but which shall in any event provide that the maturity of the Closing Date Sub Debt is at least one year after the Principal Payment Date and that no payments of principal or interest shall be made in respect thereof until after the payment in full of the obligations of the Parent hereunder, and

(b) the Closing Date Sub Debt Subordination Agreement,

in each case as the same shall be amended, modified and supplemented and in effect from time to time.

"Closing Date Sub Debt Subordination Agreement" shall mean a Subordination Agreement substantially in the form of Exhibit B-2 hereto among the ATC Lender, the Obligors and the Administrative Agent, as the same shall be modified and supplemented and in effect from time to time.

"Commitment" shall mean, for each Lender, the obligation of such Lender to make one or more Loans in an aggregate principal amount up to but not exceeding the amount set forth opposite the name of such Lender on the signature pages hereof under the caption "Commitment" (as the same may be modified by any assignment pursuant to Section 12.07 hereof, increased pursuant to Section 2.01(b) hereof and reduced pursuant to Section 2.03 hereof). The original aggregate amount of the Commitments is $95,000,000.

"Commitment Termination Date" shall mean March 31, 2002.

"Continue", "Continuation" and "Continued" shall refer to the continuation pursuant to Section 2.08 hereof of a Eurodollar Loan as a Eurodollar Loan from one Interest Period to the next Interest Period.

"Continuing Director" shall mean any member of the Board of Directors of ATC who:

(a) is a member of the Board of Directors on the date hereof, or

(b) was nominated for election by either (i) one or more of the Principal Shareholders (or an affiliate thereof) or (ii) the Board of Directors a majority of whom were directors on the date hereof or whose election or nomination for election was previously approved by one or more of the Principal Shareholders or such directors.

"Convert", "Conversion" and "Converted" shall refer to a conversion pursuant to Section 2.08 hereof of one Type of Loans into another Type of Loans, which may be accompanied by the transfer by a Lender (at its sole discretion) of a Loan from one Applicable Lending Office to another.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Dividend Payment" shall mean dividends (in cash, Property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition of, any shares of any class of stock of the Parent or of any warrants, options or other rights to acquire the same, but excluding dividends payable solely in shares of common stock of the Parent.

"Dollars" and "U.S.$" shall mean lawful money of the United States of America.

"Effective Date" shall have the meaning given to that term in Section 2.01(b) hereof.

"Equity Issuance" shall mean (a) any issuance or sale by any Obligor after the Closing Date of (i) any capital stock, (ii) any warrants or options exercisable in respect of capital stock or (iii) any other security or instrument representing an equity interest (or the right to obtain any equity interest) in any Obligor or (b) the receipt by any Obligor after the Closing Date of any capital contribution (whether or not evidenced by any equity security issued by the recipient of such contribution); provided that Equity
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Issuance shall not include (x) any such issuance or sale by any Obligor to ATC or any of its Subsidiaries or (y) any capital contribution by ATC or any of its Subsidiaries to any Obligor.

"Equity Rights" shall mean, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, such Person.

"Eurodollar Loans" shall mean Loans that bear interest at a rate based on the Eurodollar Rate.

"Eurodollar Rate" shall mean, with respect to any Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/16 of 1%) reported, at approximately 11:00 a.m. London time (or as soon thereafter as practicable) on the date two Business Days prior to the first day of such Interest Period, on Telerate Access Service Page 3750 (British Bankers Association Settlement Rate) as the London interbank offered rate for Dollar deposits having a term comparable to the duration of such Interest Period and in an amount approximately equal to U.S.$1,000,000.

"Event of Default" shall have the meaning assigned to such term in Section 10 hereof.

"Existing ATC Advances" shall mean loans, contributions or other advances made by the ATC Lender to the Parent in an outstanding principal amount on the date hereof approximately equal to U.S.$167,000,000.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with

members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average of at least three rates on overnight Federal funds quoted to the Administrative Agent by federal funds brokers.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect on the Closing Date.

"Governmental Authority" means the government of any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

"GTPA" shall mean that certain Amended and Restated Global Tower Project Agreement dated as of February 10, 2000, among MATC TV, TV Azteca and Television Azteca.

"GTP Transaction Documents" shall mean, collectively, the GTPA and the other Transaction Documents (as defined therein).

"Guarantee" shall mean a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) Property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of such debtor's obligations or an agreement to assure a creditor against loss, and including, without limitation, causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding endorsements for collection or deposit in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning.

"Guaranteed Obligations" shall have the meaning given to that term in Section 6.01 hereof.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) obligations of others of the types described in clauses (a), (b), (d), (e) and (f) of this definition secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such person; (d) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person, and (f) Indebtedness of others Guaranteed by such Person.

"Interest Coverage Ratio" shall mean, as at any date, the ratio of the following:

(a) the product of (i) Operating Cash Flow for the fiscal quarter ended on, or most recently ended prior to, such date, times (ii) four, to

(b) Interest Expense for the period of four consecutive fiscal quarter ended on, or most recently ended prior to, such date.

"Interest Expense" shall mean, for any period, all interest in respect of Indebtedness of the Parent and its Subsidiaries paid in cash during such period (including, without limitation, the imputed interest expense associated with any Capital Lease Obligations paid in cash during such period), determined on a consolidated basis in accordance with GAAP.

"Interest Period" shall mean, with respect to any Loan, each period commencing on the date such Loan is made or the last day of the next preceding Interest Period for such Loan and ending on the numerically corresponding day in tile First, second, third or sixth calendar month thereafter, as the Borrowers may select as provided in Section 4.05 hereof, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing, each Interest Period that would otherwise end on a day that is not a Business Day shall end on the next succeeding Business Day (or, if such next succeeding Business Day falls in the next succeeding calendar month, on the next preceding Business Day).

"Interest Rate Protection Agreement" shall mean, for any Person, an interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies.

"Investment" shall mean, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any, other Person or any agreement to make any such acquisition (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 90 days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business): (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person: or (d) the entering into of any Interest Rate Protection Agreement.

"Iusacell Party" shall mean Grupo Iusacell, S.A. de C.V. and its successors and assigns in respect of the Iusacell Documents.

"Iusacell Documents" shall mean the documents described on Schedule III hereto.

"Leverage Ratio" shall mean at any date, the ratio of the following:

(a) the aggregate amount of all Indebtedness of the Parent and its Subsidiaries (other than any Closing Date Sub Debt) on such date; to

(b) the product of (i) Operating Cash Flow for the fiscal quarters ended on, or most recently ended prior to, such date, times (ii) four.

"Lien" shall mean, with respect to any Property, any mortgage, guaranty trust, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Property or trust arrangement providing for the acquisition of rights with respect to such Property by a creditor in connection with Indebtedness of the settlor. For purposes of this Agreement and the other Basic Documents, a Person shall be deemed to own subject to a Lien any Property that it has acquired or holds subject to the interest of a vendor or lessor under an conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

"Loans" shall mean the Loans provided for by Section 2.0 l(a) hereof.

"Majority Lenders" shall mean Lenders holding at least 51% of the sum of (a) the aggregate outstanding principal amount of the Loans and (b) the unused amount of the Commitments.

"Margin Stock" shall mean "margin stock" within the meaning of Regulations U and X.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, financial condition, prospects, liabilities or capitalization of the Obligors (taken as a whole), (b) the ability of any Obligor to perform its obligations under any of the Basic Documents to which it is a party, (c) the validity or enforceability of any of the Basic Documents, (d) the rights and remedies of the Lenders and the Administrative Agent under an), of the Basic Documents or (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith.

"Mexico" shall mean the United Mexican States.

"Net Proceeds" shall have the meaning given to that term in Section 2.09(a) hereof.

"Notes" shall mean the promissory notes provided for by Section 2.07 hereof and all promissory notes delivered in substitution or exchange therefor, in each case as the same shall be modified and supplemented and in effect from time to time.

"Operating Cash Flow " shall mean, for any period, the sum for the Parent and its Subsidiaries (determined by a consolidated basis in accordance with GAAP) of the following:

(a) net operating income (calculated before taxes, Interest Expense, and extraordinary and unusual items) for such period, plus

(b) depreciation and amortization (to the extent deducted in determining net operating income) for such period.

"Other Taxes" means any and all income, stamp, documentary or similar taxes, or any other excise or property taxes or similar levies that arise on account of any payment being or being required to be made on, in respect of or under this Agreement, the Loans, the Notes, the other Basic Documents, the recording, registration, notarization or other formalization of any thereof, or the enforcement thereof or the introduction thereof in any judicial proceedings.

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

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

"Post-closing Commitment" shall have the meaning given to that term in Section 2.01(b) hereof.

"Post-closing Lender" shall have the meaning given to that term in Section 2.01(b) hereof.

"Post-Default Rate" shall mean, during the continuance of any Default, a rate per annum during the period from and including the date such Default first occurred to but excluding the date on which no Default shall be continuing equal to 2% plus the Base Rate as in effect from time to time, plus the Applicable Margin for Base Rate Loans (provided that, with respect to any principal of a Eurodollar Loan, the "Post-Default Rate" for such principal shall be, to but excluding the last day of the Interest Period therefor in which such Default first occurs, 2% plus the interest rate for such Loan as provided in Section 3.02 hereof and, thereafter, the rate provided for above in this definition).

"Principal Shareholders" shall mean, collectively, (a) Steven B. Dodge, (b) the legal heirs of Steven B. Dodge, (c) Thomas H. Stoner, (d) the legal heirs of Thomas H. Stoner, (e) Hicks, Muse, Tate & Furst Incorporated, (f) Cox Telecom Towers, Inc., (g) Clear Channel Communications, Inc., and (h) any Person the securities of which would be deemed to be beneficially owned by any of the foregoing Persons pursuant to the provisions of Rule 13(d)(3) under the United States Securities Exchange Act of 1934.

"Prime Rate" shall mean the rate of interest from time to time announced by the New York branch of The Toronto-Dominion Bank as its prime commercial lending, rate for loans to be made in the United States of America and denominated in Dollars.

"Principal Payment Date" shall mean September 30, 2003.

"Process Agent" has the meaning given to that term in Section 12.13(b) hereof.

"Property" shall mean any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Quarterly Dates" shall mean the last day of each March, June, September and December, the first of which shall be the first such day after the date of this Agreement.

"Regulations A, D, U and X" shall mean, respectively, Regulations A, D, U and X of the Board of Governors of the Federal Reserve System of the United States of America (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Regulatory Change" shall mean, with respect to any Lender, any change after the date of this Agreement in law or regulations (including, without limitation, Regulation D) or the adoption or making after such date of any interpretation, directive or request applying to a class of financial institutions including such Lender of or under any law or regulations (whether or not having the force of law and whether or not failure to comply therewith would unlawful) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

"SCT" shall mean the Secretaria de Comunicaciones y Transportes, a Mexican government agency.

"Security Documents" shall mean, collectively, each document or instrument that creates a Lien in favor of the Administrative Agent and the Lenders in Property of the Obligors, and which is delivered or furnished by any of the Obligors pursuant to this Agreement or any other Basic Document.

"Subordinated ATC Credit Agreement" shall mean the Credit Agreement of even date herewith among the Borrowers, as borrowers, and the ATC Lender, as lender, substantially in the form of Exhibit B-1 hereto, providing for:

(a) loans to be made by the ATC Lender to the Borrowers in an aggregate principal amount not to exceed U.S.$45,000,000, and

(b) providing that the payment obligations of the Borrowers thereunder shall be automatically converted into capital contributions by the ATC Lender to one or more of the Borrowers upon the occurrence of a bankruptcy, insolvency or suspension of payments by any of the Borrowers,

as the same may, in accordance with Section 9.18 hereof, be modified and supplemented and in effect from time to time.

"Subordinated ATC Facility Commitments" shall mean commitments by the ATC Lender to make loans to the Borrowers under the Subordinated ATC Credit Agreement, to the extent that such commitments are available for drawing by the Borrowers without any condition other than the giving of notice to the ATC Lender.

"Subordinated ATC Facility Documents" shall mean the Subordinated ATC Credit Agreement.

"Subordinated ATC Loans" shall mean loans made by the ATC Lender to the Borrowers under the Subordinated ATC Credit Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Taxes" shall mean all present and future income, stamp, registration and other taxes and levies, imposts, deductions, charges, compulsory loans and withholdings whatsoever, and all interest, penalties or similar amounts with respect thereto, now or hereafter imposed, assessed, levied or collected by any Governmental Authority other than net income and franchise taxes imposed with respect to the Administrative Agent or any Lender by the Governmental Authority under the laws of which the Administrative Agent or such Lender, as applicable, is organized or in which it maintains its Applicable Lending Office.

"Television Azteca" shall mean Television Azteca, S.A. de C.V., a corporation organized under the laws of Mexico.

"TD Texas" shall mean Toronto Dominion (Texas), Inc., a Delaware corporation.

"TV Azteca" shall mean TV Azteca, S.A. de C.V., a corporation organized under the laws of Mexico.

"TV Azteca Documents" shall mean the GTP Transaction Documents and the other documents described on Schedule IV hereto.

"TV Azteca Party" shall mean TV Azteca, Television Azteca, S.A. de C.V., Grupo TV Azteca, S.A. de C.V. and Azteca Digital. S.A. de C.V. and their respective successors and assigns in respect of the TV Azteca Documents.

"Unefon Documents" shall mean the documents described on Schedule V hereto.

"Unefon Party" shall mean Unefon, S.A. de C.V., Operadora Unefon, S.A de C.V. and Torres y Comunicaciones, S.A. de C.V., and their respective successors and assigns in respect of the Unefon Documents.

"U.S. Facility" shall mean the credit facility provided to the ATC Lender (and others) by the Amended and Restated Loan Agreement dated January 6, 2000 among American Tower, L.P., American Towers, Inc. and ATC Teleports, Inc., as borrowers, the Lenders named therein, certain other parties and Toronto Dominion (Texas), Inc., as agent for said Lenders (as the same may be modified and supplemented and in effect from time to time), or any successor credit facility that provides for loans to be made to the ATC Lender from time to time upon the request of the ATC Lender,

"Wholly Owned Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which all of the equity securities or other ownership interests are directly or indirectly owned or controlled

by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

1.02 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Administrative Agent or the Lenders hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent with that used in the audited consolidated financial statements of the Parent and its Subsidiaries referred to in Section 8.02 hereof All amounts included in financial statements and reports as to financial matters shall be denominated in Dollars.

1.03 Types of Loans. Loans hereunder are distinguished by "Type". The "Type" of Loan refers to whether such Loan is a Base Rate Loan or a Eurodollar Loan, each of which constitutes a Type.

Section 2. Commitments, Loans, Notes and Prepayments.

2.01 Loans.

(a) Loans. Each Lender severally agrees, on the terms and conditions of this Agreement, to make one or more term loans to the Borrowers in Dollars during the period commencing on the Closing Date and ending on the Commitment Termination Date in an aggregate principal amount up to but not exceeding the Commitment of such Lender, provided that the Loans to be made on the Closing Date shall be in an aggregate amount at least equal to U.S.$70,000,000. Thereafter, the Borrowers may Convert Loans of one Type into Loans of the other Type (as provided in Section 2.08 hereof) or Continue Eurodollar Loans (as provided in Section 2.08 hereof).

(b) Post-closing Commitments. At one or more times after the date hereof, the Borrowers may, by written notice to the Administrative Agent, request that a Person (other than a Borrower or any of its Subsidiaries or Affiliates) not already a Lender hereunder, or a Person already a Lender hereunder that wishes to increase the amount of its Commitment hereunder (each, a "Post-closing Lender"), may, on the date specified in such notice (an "Effective Date") become a Lender hereunder with a Commitment (such Post-closing Lender's "Post-closing Commitment") in the amount specified in such notice, provided that the aggregate amount of Post-closing Commitments shall not exceed U.S.$45,000.000. A proposed Post-closing Lender shall become a Lender hereunder with respect to such Post-closing Commitment, and, in the case of a Post-closing Lender not already a Lender hereunder, for all other purposes of this Agreement and the other Basic Documents, on the applicable Effective Date, subject to the satisfaction of the following conditions on or prior to the applicable Effective Date:

(i) the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld or delayed);

(ii) such proposed Post-closing Lender shall have executed and delivered to the Administrative Agent and to the Borrowers an agreement, in form and substance reasonably satisfactory to such Post-closing Lender, tile Administrative Agent and the Borrowers, pursuant to which such proposed Post-closing Lender shall agree to be a Lender hereunder with a Commitment in an amount equal to its Post-closing Commitment (or, in tile case of a Post-closing Lender already a Lender hereunder, its original Commitment as increased by its Post-closing Commitment); and

(iii) such proposed Post-closing Lender shall have purchased (and such Post-closing Lender hereby agrees to purchase) from each other Lender, effective as of the Effective Date, an assignment of such other Lender's outstanding Loans on the Effective Date (for a purchase price equal to the principal amount thereof) in the respective amounts such that, after giving effect thereto, tile outstanding Loans and unused Commitments shall be held ratably (based on the respective Commitments of the Lenders on the Effective Date (including the Post-closing Commitment of such Post-closing Lender and an Post-closing commitment of any other Lender)) among the Lenders, and

(iv) the Borrowers shall have paid all accrued but unpaid interest on the Loans being so assigned, and shall have paid to the Lenders any amounts payable under Section 5.06 hereof, in each case as if the Loans being assigned pursuant to the foregoing clause (iii) were being prepaid.

(c) Limitation on Eurodollar Loans. No more than five separate Interest Periods in respect of Eurodollar Loans may be outstanding at any one time.

(d) Joint and Several Obligations. The Loans are being made by each Lender to the Borrowers collectively as co-borrowers and the obligations of the Borrowers to each such Lender under this Agreement and the Notes are joint and several obligations in every respect.

2.02 Borrowings. The Borrowers (either collectively or any Borrower individually) shall give the Administrative Agent notice of each borrowing hereunder as provided in Section 4.05 hereof. Not later than 1:00 p.m. New York City time on the date specified for each borrowing hereunder, each Lender shall make available the amount of the Loan to be made by it on such date to the Administrative Agent, at the Administrative Agent's Account, in immediately available funds, for account of the Borrowers. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be thereupon deemed borrowed by the Borrowers hereunder and shall be made available to the Borrowers by wire transfer of the same, in immediately available funds, to the account of such Borrower (maintained at a bank in New York City) designated by such Borrower to the Administrative Agent.

2.03 Commitment Reductions and Termination. The Borrowers shall have the right at any time or from time to time to terminate or reduce the aggregate unused amount of the Commitments; provided that (x) the Borrowers shall give notice of each such termination or reduction as provided in Section 4.05 hereof and (y) each partial reduction shall be in an aggregate amount at least equal to U.S.$5,000,000 (or a larger multiple of U.S.$ 1,000,000).

2.04 Commitment Fee. The Borrowers jointly and severally agree to pay to the Administrative Agent for account of each Lender a commitment fee on the daily average unused amount of such Lender's Commitment for the period from and including the date of this Agreement (or, in the case of any Post-closing Commitment, the applicable Effective Date) to but not including the earlier of the date the Commitments are terminated and the Commitment Termination Date at a rate per annum equal to 1.25%. Accrued commitment fee payable under this Section 2.04(a) shall be payable on each Quarterly Date and on the earlier of the date the Commitments are terminated and the Commitment Termination Date.

2.05 Lending Offices. The Loans of each Type made by each Lender shall be made and maintained at such Lender's Applicable Lending Office for Loans of such Type.

2.06 Several Obligations; Remedies Independent. The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Administrative Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender, and no Lender shall have any obligation to the Administrative Agent or any other Lender for the failure by such Lender to make any Loan required to be made by such Lender. Without prejudice to Section 10 hereof, the amounts payable by the Borrowers at any time hereunder and under the Notes to each Lender shall be a separate and independent debt and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement and the Notes, and it shall not be necessary for any other Lender or the Administrative Agent to consent to, or be joined as an additional party in, any proceedings for such purposes.

2.07 Notes.

(a) Each Loan made by each Lender shall be evidenced by a single non-negotiable promissory note (pagare) of the Borrowers in form and substance satisfactory to each Lender, dated the date of such Loan, payable to such Lender in a principal amount equal to the amount of such Loan, duly signed por aval by each Guarantor, and otherwise duly completed.

(b) No Lender shall be entitled to have its Notes subdivided, by exchange for promissory notes of lesser denominations or otherwise, except in connection with a permitted assignment of all or any portion of such Lender's relevant Commitment, Loans and Notes pursuant to Section 12.07 hereof or Section 2.01 (b) hereof.

2.08 Optional Prepayments; Conversions. Subject to Sections 4.04 and 5.06 hereof, the Borrowers shall have the right to prepay Loans, or to Convert Loans of one Type into Loans of another Type or Continue Eurodollar Loans at any time or from time to time, provided that (a) the Borrowers shall give the Administrative Agent notice of each such prepayment. Conversion or Continuation as provided in Section 4.05 hereof (and, upon the date specified in any such notice of prepayment, the amount to be prepaid shall become due and payable hereunder), and (b) prior to the effectiveness of any Conversion, or any Continuation of a Eurodollar Loan from one Interest Period to an Interest Period with a duration different than the immediately preceding Interest Period, the Borrower shall furnish to the Administrative Agent (for distribution to each Lender) replacement Notes that reflect such Conversion or Continuation (as the case may be). Notwithstanding the foregoing provision of this Section 2.08, and without limiting the rights and remedies of the Lenders under Section 10 hereof, in the event that any Event of Default shall have occurred and be continuing, the Administrative Agent may (and at the request of the Majority Lenders shall) suspend the right of the Borrowers to Convert any Loan into a Eurodollar Loan, or to Continue any Eurodollar Loan, in which event all Loans shall be Converted (on the last day(s) of the respective Interest Periods therefor) or Continued, as the case may be, as Base Rate Loans.

2.09 Mandatory Commitment Reduction and Prepayments upon Equity Issuance. Upon the date that any Equity Issuance occurs (but only to the extent that, after giving effect to such Equity Issuance, the Subordinated ATC Loans shall have been paid in full and the Subordinated ATC Facility Commitments shall have been terminated or expired):

(a) the aggregate unused amount of the Commitments shall be automatically reduced by an amount equal to the aggregate amount of all cash received by the Obligors in respect of such Equity Issuance (net of reasonable expenses incurred by the Obligors in connection therewith) (the "Net Proceeds" of such Equity Issuance); and

(b) to the extent that the Net Proceeds of such Equity Issuance is an amount greater than the aggregate unused amount of the Commitments, the Borrowers jointly and severally agree to prepay the Loans on such date in an aggregate amount equal to such excess.

Section 3. Payments of Principal and Interest.

3.01 Repayment of Loans. The Borrowers jointly and severally promise to pay to the Administrative Agent for account of each Lender the entire outstanding principal amount of such Lender's Loans on the Principal Payment Date.

3.02 Interest. The Borrowers jointly and severally promise to pay to the Administrative Agent for account of each Lender interest on the unpaid principal amount of each Loan made by such Lender to the Borrowers for the period from and including the date of such Loan to but excluding the date such Loan shall be paid in full, at the following rates per annum:

(a) during such periods as such Loan is a Base Rate Loan, the Base Rate (as in effect from time to time) plus the Applicable Margin; and

(b) during such periods as such Loan is a Eurodollar Loan, for each Interest Period relating thereto, the Eurodollar Rate for such Loan for such Interest Period plus the Applicable Margin.

Notwithstanding the foregoing, the Borrowers jointly and severally promise to pay to the Administrative Agent for account of each Lender, during the continuance of any Default, interest at the applicable Post-Default Rate (instead of interest at the rate provided in the immediately preceding sentence) on any principal of any Loan made by such Lender to the Borrowers and on any other amount payable by the Borrowers hereunder or under the Notes held by such Lender to or for account of such Lender, for the period from and including the date such Default first occurred

to but excluding the first date that no Default shall be continuing. Accrued interest on each Loan shall be payable (i) in the case of a Base Rate Loan, quarterly on the Quarterly Dates, (ii) in the case of a Eurodollar Loan, on the last day of each Interest Period therefor and, if such Interest Period is longer than three months, at three-month intervals following the first day of such Interest Period, and (iii) upon the payment or prepayment thereof or the Conversion of such Loan to a Loan of the other Type (but only on the principal amount so paid, prepaid or Converted), except that interest payable at the Post-Default Rate shall be payable from time to time on demand. Promptly after the determination of any interest rate provided for herein or any change therein, the Administrative Agent shall give notice thereof to the Lenders to which such interest is payable and to the Borrowers.

Section 4. Payments; Pro Rata Treatment; Computations; Etc.

4.01 Payments.

(a) Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Obligors under this Agreement and the Notes, and, except to the extent otherwise provided therein, all payments to be made by the Obligors under any other Basic Document, shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to the Administrative Agent at the Administrative Agent's Account, not later than 1:00 p.m. New York City time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Any Lender for whose account any such payment is to be made may (but shall not be obligated to) debit the amount of any such payment that is not made by such time to any ordinary deposit account of either Borrower with such Lender (with notices to the Borrowers and the Administrative Agent).

(c) The Borrowers shall at the time of making each payment under this Agreement or any Note for account of any Lender, specify to the Administrative Agent (which shall so notify the intended recipient(s) thereof) the Loans or other amounts payable by the Borrowers hereunder to which such payment is to be applied (and in the event that the Borrowers fails to so specify, or if an Event of Default has occurred and is continuing, the Administrative Agent may distribute such payment to the Lenders for application in such manner as it or the Majority Lenders, subject to Section 4.02 hereof, may determine to be appropriate).

(d) Each payment received by the Administrative Agent under this Agreement or any Note for account of any Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for account of such Lender's Applicable Lending Office for the Loan or other obligation in respect of which such payment is made.

(e) If the due date of any payment under this Agreement or any Note would otherwise fall on a day that is not a Business Day such date shall be extended to the next succeeding Business Day, and interest shall be payable for any principal so extended for the period of such extension.

4.02 Pro Rata Treatment. Except to the extent otherwise provided herein: (a) each borrowing of Loans from the Lenders under Section 2.01 hereof shall be made from the Lenders, each payment of commitment fee under Section 2,04 hereof shall be made for account of the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.03 hereof shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (b) the making, Conversion and Continuation of Loans of a particular Type (other than Conversions provided for by Section 5.04 hereof) shall be made pro rata among the relevant Lenders according to the amounts of their respective Commitments (in the case of making Loans) or their respective Loans of such Type (in the case of Conversions and Continuations of Loans) and the then current Interest Period for each Loan of such Type shall be coterminous; (c) each payment or prepayment of principal of Loans by the Borrowers shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (d) each payment of interest on Loans by the Borrowers shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

4.03 Computations. Interest on Eurodollar Loans shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable, and interest on Base Rate Loans and commitment fee shall be computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

4.04 Minimum Amounts. Except for mandatory prepayments made pursuant to Section 2.09 hereof, and Conversions or prepayments made pursuant to Section 5.04 hereof, each borrowing, Conversion and partial prepayment of principal of Loans shall be in an aggregate amount at least equal to U.S.$5,000,000 or a larger multiple of $1,000,000 (borrowings, Conversions or prepayments of or into Loans of different Types or in the case of Eurodollar Loans, having different Interest Periods at the same time hereunder to be deemed separate borrowings, Conversions and prepayments for purposes of the foregoing, one for each Type or Interest Period).

4.05 Certain Notices. Notices by the Borrowers to the Administrative Agent of terminations or reductions of the Commitments, of borrowings, Conversions, Continuations and optional prepayments of Loans, of Types of Loans and of the duration of Interest Periods shall be irrevocable and shall be effective only if received by the Administrative Agent not later than 11:00 a.m. New York City time on the number of Business Days prior to the date of the relevant termination, reduction, borrowing, Conversion, Continuation or prepayment or the first day of such Interest Period specified below:

Notice	Number of Business Days Prior
Termination or reduction of Commitments	Three
Borrowing or prepayment of Base Rate Loans	One
Conversion into Base Rate Loans	Three
Borrowing or prepayment of, Conversions into, Continuations as, or duration of Interest Period for, Eurodollar Loans	Three

Each such notice of termination or reduction shall specify the amount of the Commitments to be terminated or reduced. Each such notice of borrowing, Conversion, Continuation or optional prepayment shall specify the amount (subject to Section 4.04 hereof) and Type of each Loan to be borrowed, Converted, Continued or prepaid (and, in the case of a Conversion, the Type of Loan to result from such Conversion) and the date of borrowing, Conversion, Continuation or optional prepayment (which shall be a Business Day). Each such notice of the duration of an Interest Period shall specify the Loans to which such Interest Period is to relate. The Administrative Agent shall promptly notify the Lenders of the contents of each such notice. In the event that the Borrowers fail to select the Type of Loan, or the duration of any Interest Period for any Eurodollar Loan, within the time period and otherwise as provided in this Section 4.05, such Loan (if outstanding as a Eurodollar Loan) will be automatically Converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan or (if outstanding as a Base Rate Loan) will remain as, or (if not then outstanding) will be made as, a Base Rate Loan.

4.06 Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified by a Lender or a Borrower (the "Payor") on or prior to the date on which the Payor is to make payment to the Administrative Agent of (in the case of a Lender) the proceeds of a Loan to be made by such Lender hereunder or (in the case of a Borrower) a payment to the Administrative Agent for account of one or more of the Lenders hereunder (such payment being herein called the "Required Payment"), which notice shall be effective upon receipt, that the Payor does not intend to make the Required Payment to the Administrative Agent, the Administrative Agent may assume that the Required Payment has been made and may, in reliance upon such assumption (but shall not be required to), make the amount thereof available to the intended recipient(s) on such date; and, if the Payor has not in fact made the Required Payment to the Administrative Agent, the recipient(s) of

such payment shall, on demand, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date (the "Advance Date") such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum (in the case of the Borrowers, instead of interest at the rate provided for in Section 3.02 hereon equal to the Federal Funds Rate for such day and, if such recipient(s) shall fail promptly to make such payment, the Administrative Agent shall be entitled to recover such amount, on demand, from the Payor, together with interest as aforesaid, provided that if neither the recipient(s) nor the Payor shall return the Required Payment to the Administrative Agent within three Business Days of the date that the Administrative Agent demands payment thereof, then, retroactively to the Advance Date, the Payor and the recipient(s) shall each be obligated to pay interest on the Required Payment as follows:

(i) if the Required Payment shall represent a payment to be made by a Borrower to the Lenders, such Borrower and the recipient(s) shall each be obligated retroactively to the Advance Date to pay interest in respect of the Required Payment at the Post-Default Rate (and, in case the recipient(s) shall return the Required Payment to the Administrative Agent, without limiting the obligation of such Borrower under Section 3.02 hereof to pay interest to such recipient(s) at the Post-Default Rate in respect of the Required Payment) and

(ii) if the Required Payment shall represent proceeds of a Loan to be made by the Lender to a Borrower, the Payor and such Borrower shall each be obligated retroactively to the Advance Date to pay interest in respect of the Required Payment at the rate of interest provided for such Required Payment pursuant to Section 3.02 hereof (and, in case the relevant Borrower shall return the Required Payment to the Administrative Agent, without limiting any claim such Borrower may have against the Payor in respect of the Required Payment).

4.07 Sharing of Payments, Etc.

(a) Each Obligor agrees that, in addition to (and without limitation of) any right of set-off, banker's lien or counterclaim a Lender may otherwise have, each Lender shall be entitled, at its option, to offset balances held by it for account of such Obligor at any of its offices, in Dollars or in any other currency, against any principal of or interest on any of such Lender's Loans or any other amount payable to such Lender hereunder, that is not paid when due (regardless of whether such balances are then due to such Obligor), in which case it shall promptly notify such Obligor and the Administrative Agent thereof, provided that such Lender's failure to give such notice shall not affect the validity thereof.

(b) If any Lender shall obtain from any Obligor payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any other Basic Document through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Administrative Agent as provided herein), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder or thereunder by such Obligor to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) Each Borrower agrees that any Lender so purchasing such a participation (or direct interest) may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans or other amounts (as the case may be) owing to such Lender in the amount of such participation.

(d) Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of any Obligor. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a set-off to which this Section 4.07 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lender entitled under this Section 4.07 to share in the benefits of any recovery on such secured claim.

Section 5. Yield Protection, Etc.

5.01 Additional Costs.

(a) Tile Borrowers jointly and severally agree to pay directly to each Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs that such Lender determines are attributable to its making or maintaining of any Eurodollar Loans or its obligation to make any Eurodollar Loans hereunder, or any reduction in any amount receivable by such Lender hereunder in respect of any such Loans or such obligation (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that:

(i) shall subject any Lender (or its Applicable Lending Office for any of such Loans) to any tax, duty or other charge in respect of such Loans or its Notes or changes the basis of taxation of any amounts payable to such Lender under this Agreement or its Notes in respect of such Loans (excluding changes in the rate of tax on the overall net income of such Lender or of such Applicable Lending Office by the jurisdiction in which such Lender has its principal office or such Applicable Lending Office); or

(ii) imposes or modifies any reserve, special deposit or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender (including without limitation, any of such Loans), or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder); or

(iii) imposes any other condition affecting this Agreement or its Notes (or any of such extensions of credit or liabilities) or its Commitments.

(b) Without limiting the effect of the foregoing provisions of this Section 5.01 (but without duplication), the Borrowers jointly and severally agree to pay directly to each Lender from time to time on request such amounts as such Lender may determine to be necessary to compensate such Lender (or, without duplication, the bank holding company of which such Lender is a subsidiary) for any costs that it determines are attributable to the maintenance by such Lender (or any Applicable Lending Office of such Lender or such bank holding company), pursuant to any law or reputation or any interpretation, directive or request (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) of any court or governmental or monetary authority (i) following any Regulatory Change or (ii) implementing any risk-based capital guideline or other requirement (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) heretofore or hereafter issued by any government or governmental or supervisory authority implementing at the national level the Basle Accord, of capital in respect of its Commitments or Loans (such compensation to include, without limitation, an amount equal to any reduction of the rate of return on assets or equity of such Lender (or any Applicable Lending Office of such Lender or such bank holding company) to a level below that which such Lender (or any Applicable Lending Office of such Lender or such bank holding company) could have achieved but for such law, regulation, interpretation, directive or request). For purposes of this Section 5.01(b), "Basle Accord" shall mean the proposals for risk-based capital framework described by the Basle Committee on Banking Regulations and Supervisory Practices in its paper entitled "International Convergence of Capital Measurement and Capital Standards" dated July 1988, as amended, modified and supplemented and in effect from time to time or any replacement thereof.

(c) Each Lender shall notify the Borrowers of any event occurring after the date of this Agreement entitling such Lender to compensation under paragraph (a) or (b) of this Section 5.01 as promptly as practicable, but in any event within 45 days, after such Lender obtains actual knowledge thereof, provided that (i) if any Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Lender shall, with respect

to compensation payable pursuant to this Section 5.01 in respect of any costs resulting from such event, only be entitled to payment under this Section 5.01 for costs incurred from and after the date 45 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different Applicable Lending Office for the Loans of such Lender if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole opinion of such Lender, be disadvantageous to such Lender. The Borrowers may prepay any Loans (as provided in Section 2.08 hereof but without releasing the Borrowers from their obligations to pay such compensation with respect to any Such prepaid Loans for the period prior to such prepayment) that give rise the obligation to pay such compensation. Each Lender will furnish to the Borrowers a certificate setting forth the basis and amount of each request by such Lender for compensation under paragraph (a) or (b) of this Section 5.01. Determinations and allocations by any Lender for purposes of this Section 5.01 of the effect of any Regulatory Change pursuant to paragraph (a) or (b) of this Section 5.01, or of the effect of capital maintained pursuant to paragraph (b) of this Section 5.01, on its costs or rate of return of maintaining Loans or its obligation to make Loans, or on amounts receivable by it in respect of Loans, and of the amounts required to compensate such Lender under this Section 5.01, shall be conclusive, provided that such determinations and allocations are made on a reasonable basis.

5.02 Limitation on Eurodollar Loans. Anything herein to the contrary notwithstanding, if, on or prior to the determination of any Eurodollar Rate for any Interest Period:

(a) the Administrative Agent determines, which determination shall be conclusive, that quotations of interest rates referred to in the definition of "Eurodollar Rate" in Section 1.01 hereof are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for any Eurodollar Loans as provided herein; or

(b) the Majority Lenders determine, which determination shall be conclusive, and notify the Administrative Agent that the relevant rates of interest referred to in the definition of "Eurodollar Rate" in Section 1.01 hereof upon the basis of which the rate of interest for Eurodollar Loans for such Interest Period is to be determined are not likely adequately to cover the cost to such Lenders of making or maintaining such Eurodollar Loans for such Interest Period;

then the Administrative Agent shall give the Borrowers and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to make additional Eurodollar Loans, to Continue Eurodollar Loans or to Convert Base Rate Loans into Eurodollar Loans, and the Borrowers shall, on the last day(s) of the then current Interest Period(s) for the outstanding Eurodollar Loans, either prepay such Eurodollar Loans or Convert such Loans into Base Rate Loans in accordance with Section 2.08 hereof (and prior to the effectiveness of such Conversion furnish to each Lender a replacement Note reflecting such Conversion).

5.03 Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain Eurodollar Loans hereunder, then such Lender shall promptly notify the Borrowers thereof (with a copy to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Base Rate Loans into, Eurodollar Loans shall be suspended until such time as such Lender may again make and maintain Eurodollar Loans (in which case the provisions of Section 5.04 hereof shall be applicable).

5.04 Treatment of Eurodollar Loans. If the obligation of any Lender to make Eurodollar Loans or to Continue, or to Convert Base Rate Loans into, Eurodollar Loans shall be suspended pursuant to Section 5.02 or 5.03 hereof, such Lender's Eurodollar Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for Eurodollar Loans, or, in the case of a Conversion required by Section 5.02(b) or 5.03 hereof, on such earlier date as such Lender (or, in the case of Section 5.02(b), the Majority Lenders) may specify to the Borrowers with a copy to the Administrative Agent (and prior to the effectiveness of such Conversion furnish to each Lender a replacement Note reflecting such Conversion), and, unless and until such Lender (or, in the case of Section 5.02(b), the Majority Lenders) gives (or give) notice as provided below that the circumstances specified in Section 5.02 or 5.03 hereof that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's Eurodollar Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Loans shall be applied instead to its Base Rate Loans; and

(b) all Loans that would otherwise be made or Continued by such Lender as Eurodollar Loans shall be made or Continued instead as Base Rate Loans, and all Loans of such Lender that would otherwise be Converted into Eurodollar Loans shall be Converted instead into (or shall remain as) Base Rate Loans.

If such Lender (or, in the case of Section 5.02(b), the Majority Lenders) gives (or give) notice to the Borrowers with a copy to the Administrative Agent that the circumstances specified in Section 5.02 or 5.03 hereof that gave rise to the Conversion of such Lender's Eurodollar Loans pursuant to this Section 5.04 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

5.05 Taxes.

(a) All payments on account of the principal of and interest on the Loans, fees and all other amounts payable hereunder by the Obligors to or for the account of the Administrative Agent or any Lender, including, without limitation, amounts payable under clause (b) of this Section 5.05, shall (except to the extent provided in the following sentence) be made free and clear of and without reduction or liability for Taxes. In the event that any Obligor is required by applicable law, decree or regulation to deduct or withhold Taxes from any amounts payable on, under or in respect of this Agreement or the Loans (including, without limitation, the income taxes referred to in clause (e) of this Section 5.05), such Obligor shall promptly pay the Person entitled to such amount such additional amounts as may be required, after the deduction or withholding of Taxes, to enable such Person to receive from such Obligor, on the due date thereof, an amount equal to the full amount stated to be payable to such Person under this Agreement, provided that no such payment is required to be made for any additional tax liability relating to any Lender as a result of the inaccuracy of such Lender's representation and warranty set forth in Section 5.05(c) hereof or its failure to comply with Section 12.07(b)(iv) hereof. In addition, each of the Obligors shall (i) pay the full amount of such Taxes described in the preceding sentence to the Governmental Authority imposing such Taxes in accordance with applicable law and (ii) pay all Other Taxes, prior to the date on which penalties attach thereto.

(b) Each of the Obligors shall indemnify the Administrative Agent and each Lender against, and reimburse the Administrative Agent and each Lender on demand for, any Taxes and Other Taxes and any loss, liability, claim or expense, including interest, penalties and legal fees, which the Administrative Agent or such Lender (as the case may be) may incur at any time arising out of or in connection with any failure of any Obligor to make any payment of Taxes and Other Taxes when due, provided that no such indemnification is required to be made for any additional tax liability relating to any Lender as a result of the inaccuracy of such Lender's representation and warranty set forth in Section 5.05(c) hereof or its failure to comply with Section 12.07(b)(iv) hereof.

(c) Each Lender hereby represents and warrants to the Obligors that, as of the Closing Date (or, if not as of the Closing Date, as of the date on which the first payment of interest is required to be made by the Borrowers hereunder), such Lender shall be registered with the Mexican Secretaria de Hacienda y Credito Publico for purposes of Article 154, Section 1, of the Mexican Ley de Impuesto Sobre la Renta.

(d) Each Obligor shall furnish to the Administrative Agent, upon the request of any Lender (through the Administrative Agent), together with sufficient certified copies for distribution to each Lender requesting the same, original official tax receipts in respect of each payment of Taxes or Other Taxes required under this Section 5.05, within 30 days after the date such payment is made, and the Obligors shall promptly furnish to the Administrative Agent at its request or at the request of any Lender (through the Administrative Agent) any other information, documents and receipts that the Administrative Agent or such Lender may reasonably require to

establish to its satisfaction that full and timely payment has been made of all Taxes and Other Taxes required to be paid under this Section 5.05.

(e) Each Obligor represents and warrants to the Lenders and the Administrative Agent that, on and as of the date of this Agreement, none of this Agreement, any other Basic Document, or the execution or deliver), by any Obligor of this Agreement or any other Basic Document, is subject to any Taxes or Other Taxes, and no payment to be made by any Obligor under this Agreement is subject to any Taxes or Other Taxes, except for income taxes imposed at the rate of 4.90% on amounts payable by the Borrowers to the Lenders hereunder (other than principal of the Loans) required to be withheld and paid by the Borrowers for account of the Lenders.

(f) Each Lender agrees to comply, to the extent reasonable and without material risk to it, at the Borrowers' expense, with any certification, identification, information, documentation or other reporting requirement if (i) such compliance is required by law, regulation or administrative practice of Mexico or an applicable income tax treaty to which Mexico is a party as a precondition to exemption from, or reduction in the rate of, deduction or withholding of, any Taxes or Other Taxes for which the Borrowers are required to pay additional amounts pursuant to Section 5.05(a) or 5.05(b) hereof, and (ii) at least 30 days prior to the date the Borrowers would be required to pay such additional amounts, the Borrowers shall have notified the Lenders that the Lenders will be required to comply with such requirement.

(g) Each Lender shall use reasonable efforts (including reasonable efforts to change its Applicable Lending Office) to avoid the imposition of any Taxes or Other Taxes for which the Borrowers are required to pay additional amounts pursuant to Section 5.05(a) or 5.05(b) hereof if such efforts would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

5.06 Compensation. The Borrowers jointly and severally agree to pay to the Administrative Agent for account of each Lender, upon the request of such Lender through the Administrative Agent, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense that such Lender determines is attributable to:

(a) any payment or mandatory or optional prepayment of a Loan made by such Lender for any reason (including, without limitation, the acceleration of the Loans pursuant to Section 10 hereof) on a date other than the last day of an Interest Period for such Loan; or

(b) any failure by any Borrower for any reason (including, without limitation, the failure of any of the conditions precedent specified in Section 7 hereof to be satisfied) to borrow a Loan from such Lender on the date therefor specified in the relevant notice of borrowing given pursuant to Section 2.02 hereof.

Without limiting the effect of the preceding sentence, such compensation shall include an amount equal to the excess, if any, of (i) the amount of interest that otherwise would have accrued on the principal amount so paid, prepaid, or not borrowed for the period from the date of such payment, prepayment, or failure to borrow to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, the Interest Period for such Loan that would have commenced on the date specified for such borrowing) at the applicable rate of interest for such Loan provided for herein over (ii) the amount of interest that otherwise would have accrued on such principal amount at a rate per annum equal to the interest component of the amount such Lender would have bid in the London interbank market for Dollar deposits of leading banks in amounts comparable to such principal amount and with maturities comparable to such period (as reasonably determined by such Lender).

Section 6. Guarantee.

6.01 The Guarantee. The Guarantors hereby jointly and severally guarantee to each Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrowers and all other amounts from time to time owing to the Lenders or the Administrative Agent by the Borrowers under this Agreement and under the Notes and by any Obligor under

any of the other Basic Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"). The Guarantors hereby further jointly and severally agree that if a Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

6.02 Obligations Unconditional. The obligations of the Guarantors under Section 6.01 hereof are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrowers under this Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 6.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not after or impair the liability of the Guarantors hereunder which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or the Notes or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(iv) any lien or security interest granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against the Borrowers under this Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. Each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Lender or the Administrative Agent exhaust any right, power of the remedy or proceed against the Borrowers under this Agreement or any other Basic Document or against any other Person under any guarantee of, or security for, any of the Guaranteed Obligations. For purposes of the aforesaid waiver by each Guarantor of any requirement that any right be exhausted or any action be taken against the Borrowers or any other guarantor or security prior to action by any Lender or the Administrative Agent against any Guarantor, each Guarantor also hereby expressly waives the benefits of orden excusion y division and of prior judgment, levy, execution and each other right provided for in Articles 2814, 2815, 2817, 2818, 2820, 2821, 2823, 2827, 2836, and 2837 of the Federal Civil Code of Mexico, and the analogous Articles in the law of the states of Mexico, which articles are not reproduced herein by express declaration that the content of said Articles is known to such Guarantor. Therefore, each Guarantor hereby irrevocably and expressly waives its rights under, and the benefits of, articles 2846 and 2847 of the Federal Civil Code for Mexico and the analogous articles in the law of the states of Mexico. Each Guarantor also hereby irrevocably and expressly waives any requirement of judicial demand for payment, whether under Article 2848 or 2849 of the Federal Civil Code for Mexico or otherwise. All such Articles are not reproduced herein by express declaration of the Guarantors that the content of said articles is known to them.

6.03 Reinstatement. The obligations of the Guarantors under this Section 6 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise and the Guarantors jointly and severally agree that they will indemnify the Administrative Agent and each Lender on demand for all reasonable and documented costs and expenses (including, without limitation, fees of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

6.04 Subrogation. The Guarantors hereby jointly and severally agree that until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 6.01 hereof, whether by subrogation or otherwise, against the Borrowers or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

6.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrowers under this Agreement and the Notes may be declared to be forthwith due and payable as provided in Section 10 hereof (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 10) for purposes of Section 6.01 hereof notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrowers) shall forthwith become due and payable by the Guarantors for purposes of said Section 6.0 1.

6.06 Continuing Guarantee. The guarantee in this Section 6 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

Section 7. Conditions Precedent.

7.01 Initial Loan. The obligation of any Lender to make its initial Loan hereunder is subject to the conditions precedent that (i) such Loan (unless such Loan is made pursuant to a Post-closing Commitment) shall be made on or before February 28, 2001 and (ii) the Administrative Agent shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) Corporate Documents. The following documents:

(i) for each Obligor, a copy of the estatutos sociales (organizational documents), as amended and in effect, of such Obligor;

(ii) for each Obligor, the powers of attorney granted by such Obligor authorizing the execution and delivery of such of the Basic Documents to which such Obligor is or is intended to be a party by the individuals named in such powers of attorney; and

(iii) evidence that an extraordinary partners' meeting shall have taken place, approving the automatic conversion of the Subordinated Loans and the Closing Date Sub Debt into equity upon the occurrence of a bankruptcy or insolvency of, or suspension of payments proceedings with respect to, any of the Borrowers.

(b) Officer's Certificate. A certificate of a senior officer of the Borrowers, dated the Closing Date, to the effect set forth in the first sentence of Section 7.02 hereof, together with a certificate of a senior financial officer of the Parent setting forth in reasonable detail the computations necessary to determine whether the Obligors are in compliance with Section 9.10, 9.11, 9.12 and 9.22 hereof as of the end of most recently ended fiscal quarter of the Parent.

(c) Opinion of Mexican Counsel to the Obligors. An opinion, dated the Closing Date, of Kuri Brena, Sanchez Ugarte, Corcuera y Aznar, S.C., counsel to the Obligors, in form and substance satisfactory to each of the Lenders (and each Obligor hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(d) Opinion of United States Counsel to the Obligors. An opinion, dated the Closing Date, of Sullivan & Worcester LLP, United States counsel to the Obligors, in form and substance satisfactory to each of the Lenders (and each Obligor hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(e) Opinion of Special Mexican Counsel to TD Texas. An opinion, dated the Closing Date, of Jauregi, Navarrete, Nader y Rojas, S.C., special Mexican counsel to TD Texas, in form and substance satisfactory to each of the Lenders (and TD Texas hereby instructs such counsel to deliver such opinion to the Lenders).

(f) Opinion of Special United States Counsel to TD Texas. An opinion, dated the Closing Date, of Mayer, Brown & Platt, special New York counsel to TD Texas, substantially in the form of Exhibit A hereto (and TD Texas hereby instructs such counsel to deliver such opinion to the Lenders).

(g) Security Documents. Each of the Security Documents, duly executed and delivered by the parties thereto, together with evidence satisfactory to each of the Lenders that the Security Documents have duly created, and all actions have been duly taken to perfect, a Lien in favor of the Administrative Agent and the Lenders on substantially all of the Property of the Obligors as security for the obligations of the Obligors hereunder and under the Notes, subject to no equal or prior Lien.

(h) SCT and Other Approvals. Each of the items described on Schedule VI hereto.

(i) Copies of Documents. Certified copies of each of the TV Azteca Documents, the Unefon Documents and the Iusacell Documents.

(j) Equity, Closing Date Sub Debt. Evidence satisfactory to the Administrative Agent that the Parent shall have received net cash proceeds from the issuance of its common equity and/or Closing Date Sub Debt to ATC (or any Wholly Owned Subsidiary of ATC) in an aggregate amount at least equal to U.S.$80,000,000, together with the Closing Date Sub Debt Subordination Agreement, duly executed and delivered.

(k) Subordinated ATC Facility Documents. The Subordinated ATC Credit Agreement, duly executed and delivered by the Borrowers and the ATC Lender.

(l) Process Agent. A written acceptance by the Process Agent of its appointment under Section 12.13(b) hereof, together with a duly notarized power of attorney granted by each Obligor to the Process Agent.

(m) Insurance Report. A confirmation from an independent insurance broker acceptable to the Administrative Agent that the Obligors are in compliance with their obligations under Section 9.04 hereof.

(n) Other Documents. Such other documents as the Administrative Agent or any Lender or special New York counsel to TD Texas may reasonably request.

In addition, the obligation of any Lender to make its initial Loan hereunder is subject to the conditions precedent that (a) since December 31, 1999 there shall have been no material adverse change in the consolidated financial condition, operations, business or prospects of TV Azteca and its Subsidiaries (taken as a whole), (b) since December 31, 1999 there shall have been no material adverse change in the consolidated financial condition, operations, business or prospects of ATC and its Subsidiaries (taken as a whole), and (c) the Borrowers shall have

paid to the Lenders and the Administrative Agent, no later than the date hereof, such fees as the Borrowers shall have agreed to pay to any Lender or the Administrative Agent in connection herewith.

7.02 Initial and Subsequent Loans. The obligation of the Lenders to make any Loan to the Borrowers upon the occasion of each borrowing hereunder (including the initial borrowing) is subject to the following further conditions precedent:

(a) Both immediately prior to the making of such Loan and also after giving effect thereto and to the intended use thereof, no Default shall have occurred and be continuing;

(b) Both immediately prior to the making of such Loan and also after giving effect thereto and to the intended use thereof, the representations and warranties made by the Obligors in Section 8 hereof, and by each Obligor in each of the other Basic Documents to which it is a party, shall be true and complete on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date (or, if an), such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(c) The Administrative Agent shall have received, for the account of each Lender, such Lender's Note, duly completed and executed, for such Loan.

Each notice of borrowing by the Borrowers hereunder shall constitute a certification by the Borrowers to the effect set forth in Sections 7.02(a) and 7.02(b) hereof (both as of the date of such notice and, unless the Borrowers otherwise notify the Administrative Agent prior to the date of such borrowing, as of the date of such borrowing).

Section 8. Representations and Warranties. Each of the Obligors represents and warrants to the Administrative Agent and the Lenders that:

8.01 Corporate Existence. Each of the Obligors (a) is a corporation, partnership, limited liability company or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify could (either individually or in the aggregate) have a Material Adverse Effect.

8.02 Financial Condition. The Obligors have heretofore furnished to each of the Lenders (a) the pro forma consolidated balance sheets of the Parent and its Subsidiaries as at December 31, 1999, and (b) the consolidated and consolidating balance sheets of the Parent and its Subsidiaries as at June 30, 2000 and the related consolidated and consolidating statements of income, retained earnings and cash flow of the Parent and its Subsidiaries for the fiscal quarter ended on said date. All such financial statements are complete and correct and fairly present the consolidated financial condition of the Parent and its Subsidiaries, and (in the case of said consolidating financial statements) the respective unconsolidated financial condition of the Parent and its Subsidiaries, as at said dates and the consolidated and unconsolidated results of their operations for the fiscal year and six-month period ended on said dates (subject, in the case of such financial statements as at June 30, 2000, to normal year-end audit adjustments) all in accordance with generally accepted accounting principles and practices in the United States of America applied on a consistent basis. None of the Obligors has on the date hereof any material contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said balance sheet as at said date. Since June 30, 2000, there has been no material adverse change in the consolidated financial condition, operations, business or prospects taken as a whole of the Parent and its Subsidiaries from that set forth in said financial statements as at said date.

8.03 Litigation. There are no legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, now pending or (to the knowledge of any Obligor) threatened

against any of the Obligors that, if adversely determined could (either individually or in the aggregate), could reasonably be expected to have a Material Adverse Effect.

8.04 No Breach. None of the execution and delivery of this Agreement and the Notes, the other Basic Documents, the TV Azteca Documents, the Unefon Documents and the Iusacell Documents, the consummation of the transactions herein and therein contemplated and compliance with the terms and provisions hereof and thereof will conflict with or result in a breach of, or require any consent (other than those described on Schedule VI hereto, each of which shall have been duly obtained and shall be in full force and effect on the Closing Date) under, the estatutos sociales or other organizational documents of any Obligor, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which any of the Obligors is a party or by which any of them or any of their Property is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or (except for the Liens created pursuant to the Security Documents) result in the creation or imposition of any Lien upon any Property of any of the Obligors pursuant to the terms of any such agreement or instrument.

8.05 Action. Each Obligor has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Basic Documents, the TV Azteca Documents, the Unefon Documents and the Iusacell Decrements to which it is a party; the execution, delivery and performance by each Obligor of each of the Basic Documents, the TV Azteca Documents, the Unefon Documents and the Iusacell Decrements to which it is a party have been duly authorized by all necessary corporate action on its part (including, without limitation, any required shareholder approvals); and this Agreement has been duly and validly executed and delivered by each Obligor and constitutes, each of the TV Azteca Documents, the Unefon Documents and the Iusacell Decrements has been duly and validly executed and delivered by each Obligor named therein as a party thereto and constitutes, and each of the Notes and the other Basic Documents in which any Obligor is named as a party thereto when executed and delivered by such Obligor (in the case of the Notes, for value) will constitute, its legal, valid and binding obligation, enforceable against each Obligor in accordance with its terms.

8.06 Approvals; Compliance with Laws. Except for those described on Schedule VI hereto (each of which shall have been duly obtained and shall be in full force and effect on the Closing Date), no authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency, or any securities exchange, are necessary for the execution, delivery or performance by any Obligor of any of the Basic Documents, the TV Azteca Documents, the Unefon Documents and the Iusacell Decrements to which it is a party or for the legality, validity or enforceability thereof Each of the Obligors is in compliance with its obligations under Section 9.03 hereof.

8.07 Legal Form. This Agreement is, and each other Basic Document upon the execution and delivery thereof will be, in proper legal form under the law of Mexico for the enforcement thereof against each Obligor under such law, and if this Agreement and each other Basic Document were stated to be governed by such law, they would constitute legal, valid and binding obligations of each Obligor under such law, enforceable in accordance with their respective terms. Except for actions necessary to perfect the Lien on real property created by the Security Documents that is acquired after the Closing Date, all formalities required in Mexico for the validity and enforceability of this Agreement and each other Basic Document (including, without limitation, any necessary registration, recording or filing with any court or other authority in Mexico) will have been accomplished on or prior to the Closing Date, and no Taxes will be required to be paid and no notarization will be required (after giving effect to any notarization effected on or prior to the Closing Date), for the validity and enforceability thereof.

8.08 Ranking. This Agreement and each other Basic Document and the obligations evidenced hereby and thereby are and will at all times be direct and unconditional general obligations of each Obligor and rank and, to the extent (if any) that such obligations are unsecured or undersecured, will at all times rank in right of payment and otherwise at least pari passu with all other unsecured Indebtedness of each Obligor, whether now existing or hereafter outstanding.

8.09 Taxes. Each of the Obligors has filed all tax returns and reports that are required to be filed by it and has paid any taxes and governmental charges due and payable pursuant to such returns and reports or pursuant to any assessment received by such Obligor. The charges, accruals and reserves on the books of the Obligors in

respect of taxes and other governmental charges are, in the opinion of the Obligors, adequate in accordance with GAAP.

8.10 Commercial Activity; Absence of Immunity. Each Obligor is subject to civil and commercial law with respect to its obligations under each of the Basic Documents to which it is a party. The execution, delivery and performance by each Obligor of each Basic Document to which it is a party constitute private and commercial acts rather than public or governmental acts. None of the Obligors, nor any of their respective Properties or revenues, is entitled to any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to the obligations of such Obligor under any of the Basic Documents to which it is a party.

8.11 Material Agreements and Liens.

(a) Part A of Schedule I hereto is a complete and correct list, as of the date of this Agreement, of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guaranteed by, any Obligor, and the aggregate principal or face amount outstanding or that may become outstanding under each such arrangement is correctly described in Part A of said Schedule I.

(b) Part B of Schedule I hereto is a complete and correct list, as of the date of this Agreement, of each Lien securing Indebtedness of any Person and covering any Property of any Obligor, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the Property covered by each such Lien is correctly described in Part B of said Schedule I.

8.12 Subsidiaries, Etc.

(a) Set forth in Part A of Schedule II hereto is a complete and correct list, as of the date hereof, of all of the Subsidiaries of the Parent, together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary and (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests. Except as disclosed in Part A of Schedule II hereto, (x) the Parent and its Subsidiaries owns, free and clear of Liens, and has the unencumbered right to vote, all outstanding ownership interests in each Person shown to be held by it in Part A of Schedule II hereto, (y) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding Equity Rights with respect to such Person.

(b) Set forth in Part B of Schedule II hereto is a complete and correct list, as of the date of this Agreement, of all Investments (other than Investments disclosed in Part A of said Schedule II hereto) held by the Parent or any of its Subsidiaries in an), Person and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Part B of Schedule II hereto, each of the Parent and its Subsidiaries owns, free and clear of all Liens, all such Investments.

8.13 True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of the Obligors to the Administrative Agent or any Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Basic Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by the Obligors to the Administrative Agent and the Lenders in connection with this Agreement and the other Basic Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to any Obligor that could have a Material Adverse Effect that has not been disclosed herein, in the other Basic Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lenders for use in connection with the transactions contemplated hereby or thereby.

Section 9. Covenants of the Obligors. Each Obligor covenants and agrees with the Lenders and the Administrative Agent that, so long as any Commitment or Loan is outstanding and until payment in full of all amounts payable by the Borrowers hereunder:

9.01 Financial Statements Etc. The Obligors shall deliver to each of the Lenders:

(a) as soon as available and in any event within 45 days after the end of the first three quarterly fiscal period of each fiscal year of the Parent, consolidated and consolidating statements of income, retained earnings and cash flow of the Parent and its Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated and consolidating balance sheets of the Parent and its Subsidiaries as at the end of such period, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the corresponding periods in the preceding fiscal year, accompanied by a certificate of a senior financial officer of the Parent, which certificate shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of the Parent and its Subsidiaries, and said consolidating financial statements fairly present the respective individual unconsolidated financial condition and results of operations of the Parent and of each of its Subsidiaries, in each case in accordance with generally accepted accounting principles, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within 90 days after the end of each fiscal year of the Parent, consolidated and consolidating statements of income, retained earnings and cash flow of the Parent and its Subsidiaries for such fiscal year and the related consolidated and consolidating balance sheets of the Parent and its Subsidiaries as at the end of such fiscal year, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the preceding fiscal year, and accompanied (i) in the case of said consolidated statements and balance sheet of the Parent, by an opinion thereon of independent certified public accountants of recognized international standing, which opinion shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of the Parent and its Subsidiaries as at the end of, and for, such fiscal year in accordance with generally accepted accounting principles in the United States of America, and a certificate of such accountants stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any Default, and (ii) in the case of said consolidating statements and balance sheets, by a certificate of a senior financial officer of the Parent, which certificate shall state that said consolidating financial statements fairly present the respective individual unconsolidated financial condition and results of operations of the Parent and of each of its Subsidiaries, in each case in accordance with generally accepted accounting principles, consistently applied, as at the end of, and for, such fiscal year;

(c) the following: (i) by no later than January 31 of each fiscal year of the Parent, the Parent's budget for such fiscal year, setting forth projected Capital Expenditures, Operating Cash Flow and other financial information for such fiscal year reasonably requested by the Administrative Agent, broken down by quarter, (ii) by no later than 45 days after the end of each fiscal quarter in each fiscal year, a statement, certified by a senior financial officer of the Parent, setting forth the Capital Expenditures, Operating Cash Flow and such other financial information for such fiscal quarter and for the period from the beginning of such fiscal year to the end of such fiscal quarter, showing in comparative form the figures from the budget for such fiscal year delivered pursuant to Section 9.01(c)(i) hereof, and (iii) by no later than ten days after the making of any Subordinated ATC Loan, notice thereof (specifying the date made and the amount thereof);

(d) promptly upon receipt thereof, copies of all reports submitted to any Obligor by independent certified public accountants in connection with each annual, interim or special review or audit of the financial statements of the Parent and its Subsidiaries made by such accountants, including any comment letter submitted by such accountants to management in connection with their annual audit;

(e) no later than 15 days after the occurrence of a Default becomes known to any Obligor, a notice of such Default describing the same in reasonable detail and, together with such notice or as soon

thereafter as possible, a description of the action that the Obligors have taken or propose to take with respect thereto; and

(f) from time to time such other information regarding the financial condition, operations, business or prospects of the Parent or any of its Subsidiaries as any Lender or the Administrative Agent may reasonably request.

The Obligors will furnish to each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate of a senior financial officer of the Parent (i) to the effect that no Default has occurred and is continuing (or, if any Default has occurred and is continuing, describing the same in reasonable detail and describing the action that the Obligors have taken or propose to take with respect thereto) and (ii) setting forth in reasonable detail the computations necessary to determine whether the Obligors are in compliance with Sections 9.10, 9.11, 9.12 and 9.22 hereof as of the end of the respective quarterly fiscal period or fiscal year.

9.02 Litigation. The Obligors will promptly give to each Lender notice of all legal or arbitral proceedings, and of all proceedings by or before any governmental or regulatory authority or agency, and any material development in respect of such legal or other proceedings, affecting any Obligor, except proceedings that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect.

9.03 Existence, Etc. Each Obligor will:

(a) except to the extent permitted by Section 9.05 hereof, preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises;

(b) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental or regulatory authorities (including, without limitation, all environmental laws) if failure to comply with such requirements could (either individually or in the aggregate) have a Material Adverse Effect;

(c) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP;

(d) maintain all of its Properties used or useful in its business in good working order and condition, ordinary wear and tear excepted;

(e) keep adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles in the United States of America consistently applied; and

(f) permit representatives of any Lender or the Administrative Agent, during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender or the Administrative Agent (as the case may be).

9.04 Insurance. Each Obligor will maintain insurance with financially sound and reputable insurance companies, and with respect to Property and risks of a character usually maintained by corporations engaged in the same or similar business similarly situated, against loss, damage and liability of the kinds and in the amounts customarily maintained by such corporations.

9.05 Prohibition of Fundamental Changes.

(a) None of the Obligors will enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution).

(b) None of the Obligors will acquire any business or Property from, or capital stock of, or be a party to any acquisition of, any Person except for purchases of inventory and other Property to be sold or used in the ordinary course of business, Investments permitted under Section 9.08 hereof, and Capital Expenditures permitted under Section 9.12 hereof.

(c) None of the Obligors will convey, sell, lease, transfer or otherwise dispose of (including, without limitation, in any sale lease-back transaction), in one transaction or a series of transactions, any part of its business or Property, whether now owned or hereafter acquired (including, without limitation, receivables and leasehold interests, but excluding, (i) obsolete or worn-out Property, tools or equipment no longer used or useful in its business, and (ii) any inventory or other Property sold or disposed of in the ordinary course of business and on ordinary business terms).

Notwithstanding the foregoing provisions of this Section 9.05, (i) any Subsidiary of the Parent may be merged or consolidated with or into any other Subsidiary of the Parent, and (ii) any Subsidiary of the Parent may sell, lease, transfer or otherwise dispose of any or all of its Property to any other Subsidiary of the Parent.

9.06 Limitation on Liens. No Obligor will create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Security Documents;

(b) Liens in existence on the date hereof and listed in Part B of Schedule I hereto;

(c) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Parent or the affected Subsidiaries, as the case may be, in accordance with GAAP;

(d) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(e) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; and

(f) easements, rights-of-way, restrictions, rights of lessees and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto that, in the aggregate, are not material in amount, and that do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary conduct of the business of any Obligor.

9.07 Indebtedness. None of the Obligors will create, incur or suffer to exist any Indebtedness except:

(a) Indebtedness to the Lenders hereunder;

(b) the following Indebtedness:

(i) prior to the Closing Date, Existing ATC Advances and the other Indebtedness listed in Part A of Schedule I hereto, and

(ii) on and after the Closing Date, Closing Date Sub Debt and the other Indebtedness listed in Part A of Schedule I hereto (other than Existing ATC Advances);

(c) Indebtedness consisting of Subordinated ATC Loans;

(d) Indebtedness of an Obligor to another Obligor; and

(e) additional Indebtedness of the Obligors up to but not exceeding U.S.$5,000,000 (or the equivalent thereof in other currencies) at any one time outstanding.

9.08 Investments. No Obligor will make or permit to remain outstanding any Investments except:

(a) Investments outstanding on the date hereof and identified in Part B of Schedule III hereto;

(b) operating deposit accounts with banks;

(c) Permitted Investments, and Investments required to be entered into pursuant to Section 9.19 hereof,

(d) Investments by the Parent and its Subsidiaries in capital stock of, or other equity interests in, Subsidiaries of the Parent; and

(e) additional Investments up to but not exceeding U.S.$5,000,000 in the aggregate.

9.09 Dividend Payments; Management Fees; Etc. None of the Obligors will declare or make any Dividend Payment at any time (other than to the extent made on or prior to the Closing Date in respect of the Existing ATC Advances). None of the Obligors will pay any management or like fee to any Person at any time.

9.10 Leverage Ratio. The Obligors will not permit the Leverage Ratio to exceed the following respective ratios at the following dates:

Date	Ratio
December 31, 2000	6.00 to 1
March 31, 2001	6.00 to 1
June 30, 2001	6.00 to 1
September 30, 2001	6.00 to 1
December 31, 2001	6.00 to 1
March 31, 2002	6.00 to 1
June 30, 2002 and the last day of each fiscal quarter of the Parent thereafter	5.00 to 1

9.11 Interest Coverage Ratio. The Obligors will not permit the Interest Coverage Ratio to be less than the following respective ratios at the following dates:

Date	Ratio
December 31, 2000	1.50 to 1
March 31, 2001	1.50 to 1
June 30, 2001	1.50 to 1

September 30, 2001	1.75 to 1
December 31, 2001	1.75 to 1
March 31, 2002 and the last day of each fiscal quarter of the Parent thereafter	2.00 to 1

9.12 Capital Expenditures. The Obligors will not permit the aggregate amount of Capital Expenditures to exceed the following respective amounts for the fiscal years ending on the following respective dates:

Fiscal Year Ending	Amount
December 31, 2001	U.S.$35,000,000
December 31, 2002	the sum of (x) U.S.$5,000,000 plus (y) an amount equal to 50% of the amount of Capital Expenditures permitted to be made in the fiscal year ending on December 31, 2001 but not so made
December 31, 2003	the sum of (x) U.S.$2,000,000 plus (y) an amount equal to 50% of the amount of Capital Expenditures permitted to be made in the fiscal year ending on December 31, 2002 pursuant to clause (x) above but not so made

9.13 Governmental Approvals. Each Obligor agrees that it will promptly obtain from time to time at its own expense all such governmental licenses, authorizations, consents, permits and approvals as may be required for such Obligor to (a) comply with its obligations, and preserve its rights under, the Basic Documents, the TV Azteca Documents, the Unefon Documents and the Iusacell Documents, and (b) maintain the existence, priority and perfection of the Liens purported to be created under the Security Documents.

9.14 Lines of Business. None of the Obligors will engage to any substantial extent in any line or lines of business activity other than the businesses engaged in by them on the date hereof.

9.15 Transactions with Affiliates. Except as expressly permitted by this Agreement, no Obligor will, directly or indirectly: (a) make any Investment in an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any Property to an Affiliate; (c) merge into or consolidate with or purchase or acquire Property from an Affiliate; or (d) enter into any other transaction directly or indirectly with or for the benefit of an Affiliate (including, without limitation, Guarantees and assumptions of obligations of an Affiliate); provided that (x) any Affiliate who is an individual may serve as a director, officer or employee of the Parent or any of its Subsidiaries and receive reasonable compensation for his or her services in such capacity and (y) the Obligors may enter into transactions (other than extensions of credit by any Obligor to an Affiliate) providing for the leasing of Property, the rendering or

receipt of services or the purchase or sale of inventory and other Property in the ordinary course of business if the monetary or business consideration arising therefrom would be substantially as advantageous to the Obligors as the monetary or business consideration that would obtain in a comparable transaction with a Person not an Affiliate.

9.16 Use of Proceeds. The Borrowers will use the proceeds of the Loans hereunder solely (a) to repay Existing ATC Advances, (b) to finance the Obligors' obligations under the Unefon Documents, (c) to finance the Obligors' obligations under the Iusacell Documents, (d) to finance Capital Expenditures, (e) to pay fees and expenses in connection with the transactions contemplated by this Agreement, and (f) for general corporate purposes (in each case in compliance with all applicable legal and regulatory requirements); provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

9.17 Certain Obligations Respecting Subsidiaries.

(a) The Parent will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a Wholly Owned Subsidiary (provided that up to 0.01% of the ownership interests in each such Subsidiary may be held by ATC or a Wholly Owned Subsidiary of ATC).

(b) The Parent will take such action, and will cause each of its Subsidiaries to take such action, from time to time as shall be necessary to ensure that all Subsidiaries of the Parent (other than the Borrowers) are (i) Guarantors and, thereby, "Obligors" hereunder, and (ii) parties to the Security Documents. Without limiting the generality of the foregoing, in the event that the Parent or any of its Subsidiaries shall form or acquire any new Subsidiary, the Parent or the respective Subsidiary will cause such new Subsidiary to become a "Guarantor" (and, thereby, an "Obligor") hereunder, and to become a party to each applicable Security Document, pursuant to a written instrument in form and substance satisfactory to each Lender and the Administrative Agent, and to deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 7.01 hereof upon the Closing Date or as any Lender or the Administrative Agent shall have requested.

9.18 Modifications of Certain Documents. No Obligor will consent to any material modification, material supplement or material waiver of any of the provisions of any of the TV Azteca Documents, the Unefon Documents, the Iusacell Documents or the Subordinated ATC Facility Documents without the prior consent of the Administrative Agent (with the approval of Lenders holding at least 66-2/3% of the outstanding principal amount of the Loans), unless such modification, supplement or waiver is not detrimental to the interests of the Lenders hereunder. No Obligor will consent to any, modification, supplement or waiver of any of the provisions of any of the Closing Date Sub Debt Documents without the prior consent of the Administrative Agent (with the approval of the Majority Lenders).

9.19 Interest Rate Protection Agreements. The Parent will, within 90 days after the Closing Date and at all times thereafter, maintain in full force and effect one or more Interest Rate Protection Agreements with one or more of the Lenders that effectively enables the Obligors (in a manner satisfactory to the Administrative Agent), as at any date, to protect themselves against three-month London interbank offered rates as to a notional amount at least equal to one-half of the aggregate outstanding principal amount of the Loans for a period of at least two years.

9.20 Holding Company Status of Parent. The Parent will not at any time have any Indebtedness (other than Indebtedness hereunder and in respect of the Closing Date Sub Debt), own any Investments (other than those required to be entered into pursuant to Section 9.19 hereof and other than Permitted Investments) or other Property (other than the capital stock of its Subsidiaries or consisting of advances made to its Subsidiaries) or conduct any business (other than the business of holding the capital stock of its Subsidiaries, making advances to its Subsidiaries, and acting as a holding company).

9.21 Payments in Respect of the Subordinated ATC Facility and the Closing Date Sub Debt. Neither the Parent nor any of its Subsidiaries (including, without limitation, the Borrowers) shall purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for, the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the

principal of or interest on, or any other amount owing in respect of, the Subordinated ATC Loans or the Closing Date Sub Debt, except that, each time that a Post-closing Lender provides a Post-closing Commitment pursuant to Section 2.01(b) hereof the Borrowers shall prepay principal of (but not interest on) Subordinated ATC Loans in an aggregate amount equal to the amount of such Post-closing Commitment, provided that, at the time of such prepayment and after giving effect thereto, no Default would be continuing.

9.22 U.S. Facility. At all times prior to the date that the aggregate amount of Loans made hereunder, together with the aggregate amount of Subordinated ATC Loans made under the Subordinated ATC Credit Agreement (other than any such Subordinated ATC Loans that are repaid pursuant to Section 9.21 hereof), is less than U.S.$140,000,000:

(i) The Obligors shall cause the aggregate amount of loans that the ATC Lender may borrow under the U.S. Facility to be greater than or equal to the aggregate amount of the unused Subordinated ATC Facility Commitments, and

(ii) The Obligors shall cause the ATC Lender to be permitted, under the terms of the U.S. Facility, to make Subordinated ATC Loans to the Borrowers.

Section 10. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur and be continuing:

(a) Either of the Borrowers shall: (i) default in the payment of any principal of any Loan when due (whether at stated maturity or at mandatory or optional prepayment); or (ii) default in the payment of any interest on any Loan, any fee or any other amount payable by it hereunder or under any other Basic Document when due and such default shall have continued unremedied for three or more Business Days; or

(b) Any Obligor shall default in the payment when due of any principal of or interest on any of its other Indebtedness aggregating U.S.$500,000 (or the equivalent in other currencies) or more, or in the payment when due of any amount under any Interest Rate Protection Agreement for a notional principal amount exceeding U.S.$500,000 (or the equivalent in other currencies); or any event specified in any note, agreement, indenture or other document evidencing or relating to any such Indebtedness or any event specified in any Interest Rate Protection Agreement shall occur if the effect of such event is to cause, or (with the giving of any notice or the lapse of time or both) to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become due, or to be prepaid in full (whether by redemption, purchase, offer to purchase or otherwise), prior to its stated maturity or, in the case of an Interest Rate Protection Agreement, to permit the payments owing under such Interest Rate Protection Agreement to be liquidated; or

(c) Any representation, warranty or certification made or deemed made herein or in any other Basic Document (or in any modification or supplement hereto or thereto) by any Obligor, or in any Subordinated ATC Facility Document by the ATC Lender, or any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof or thereof, shall prove to have been false or misleading as of the time made or furnished in any material respect; or

(d) Any Obligor shall default in the performance of any of its obligations under any of Sections 9.01 (e), 9.05, 9.06, 9.07, 9.08, 9.09, 9.10, 9.11, 9.12, 9.13, 9.14, 9.17, 9.18, 9.19, 9.20 and 9.22 hereof, or any Obligor shall default in the performance of any of its obligations under any of the Security Documents; or any Obligor shall default in the performance of any of its other obligations in this Agreement or any other Basic Document and such default shall continue unremedied for a period of 15 or more days after notice thereof to the Borrowers by the Administrative Agent or any Lender (through the Administrative Agent); or the ATC Lender shall default in the performance of any of its obligations under of the Subordinated ATC Facility Documents; or

(e) Any Obligor, any TV Azteca Party, any Unefon Party, or any Iusacell Party shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

(f) Any Obligor, any TV Azteca Party, any Unefon Party, or any Iusacell Party shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, liquidator, concilador, sindico or interventor of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a proceeding or case under the Mexican Ley de Concursos Mercantiles, or any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts, or (vi) take any corporate action for the purpose of effecting any of the foregoing; or

(g) A proceeding or case shall be commenced, without the application or consent of the affected Obligor, TV Azteca Party, Unefon Party or Iusacell Party, in any court of competent jurisdiction, seeking (i) its reorganization, liquidation, dissolution, arrangement or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a receiver, custodian, trustee, examiner, liquidator, concilador, sindico, interventor or the like of such Obligor, TV Azteca Party, Unefon Party or Iusacell Party or of all or any substantial part of its Property, or (iii) similar relief in respect of such Obligor, TV Azteca Party, Unefon Party or Iusacell Party under the Mexican Ley de Concursos Mercantiles or any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or

(h) A final judgment or judgments for the payment of money in excess of U.S.$500,000 (or the equivalent in other currencies) in the aggregate shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against any Obligor and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof and such Obligor shall not, within said period of 30 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(i) A Change in Control shall occur; or

(j) The Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien or valid transfer of ownership (as the case may be) on any material portion of the collateral intended to be covered thereby in favor of the Administrative Agent, free and clear of all other Liens, or, except for expiration in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect, or the enforceability thereof shall be contested by any Obligor, or by the ATC Lender (in the case of any Subordinated ATC Facility Document); or

(k) Any license, consent, authorization, registration or approval at any time necessary to enable any Obligor to comply with any of its material obligations under this Agreement or any other Basic Document, or to enable any Obligor or any TV Azteca Party, any Unefon Party or any Iusacell Party to comply with its respective material obligations under the TV Azteca Documents, the Unefon Document or the Iusacell Documents shall be revoked, withdrawn or withheld or shall be modified or amended in a manner prejudicial, in the opinion of the Majority Lenders, to the interests of the Lenders hereunder; or

(l) Any of the following shall occur and shall be reasonably likely to have a Material Adverse Effect: (i) Governmental Authority shall take any action to condemn, seize, nationalize or appropriate any Property of any Obligor (either with or without payment of compensation); (ii) any Governmental Authority shall take any action to condemn, seize, nationalize or appropriate any of the broadcast communication towers that are the subject of the TV Azteca Documents, the Unefon Documents or the Iusacell Documents (either with or without payment of compensation); or (iii) any Obligor shall be prevented by any Governmental Authority from exercising normal control over all or a substantial party of its Property; or

(m) A reasonable basis shall exist for the assertion against any of the Obligors of (or there shall have been asserted against any Obligor) claims or liabilities, whether accrued, absolute or contingent, based on or arising from, any statute or regulation in Mexico governing or regulating environmental liability or hazardous materials, which claims or liabilities, in the judgement of the Majority Lenders, are reasonably likely to be determined adversely to any Obligor, and the amount thereof is, singly or in the aggregate, reasonably likely to have a Material Adverse Effect; or

(n) Any party to any TV Azteca Document, any Unefon Document or any Iusacell Document shall default in the performance of any of its material obligations thereunder; or any TV Azteca Document, any Unefon Document or any Iusacell Document shall be terminated or cancelled or shall no longer be in full force and effect; or

(o) At any time prior to the date that the aggregate amount of Loans made hereunder, together with the aggregate amount of Subordinated ATC Loans made under the Subordinated ATC Credit Agreement (other than any such Subordinated ATC Loans that are repaid pursuant to Section 9.21 hereof), is less than U.S.$140,000,000, any of the following shall occur:

(i) the ATC Lender shall breach any of its obligations under an of the Subordinated ATC Facility Documents, or

(ii) the aggregate amount of the unused Subordinated ATC Facility Commitments that are available to be borrowed by the Borrowers shall be less than an amount equal to (x) U.S.$45,000,000 minus (y) the aggregate amount of Subordinated ATC Loans made, minus (z) the aggregate amount of Post-closing Commitments, or

(iii) the aggregate amount of Loans made hereunder, together with the aggregate amount of Loans made under the Subordinated ATC Credit Agreement (other than any such Subordinated ATC Loans that are repaid pursuant to Section 9.21 hereof), shall be less than the following aggregate amounts on the following respective dates:

Date	Aggregate Amount of Loans and Subordinated ATC Loans
Closing Date	U.S.$ 70,000,000
December 31, 2001	U.S.$110,000,000
March 31, 2002	U.S.$140,000,000;

THEREUPON: the Administrative Agent may, and, if so requested by the Majority Lenders, shall, by notice to the Borrowers, terminate the Commitments and/or declare the principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Obligors hereunder and under the Notes (including, without limitation, any amounts payable under Section 5.05 hereof) to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by each Obligor.

Section 11. The Administrative Agent.

11.01 Appointment, Powers and Immunities. Each Lender hereby appoints and authorizes the Administrative Agent to act as its Administrative Agent hereunder and under the other Basic Documents with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement and of the other Basic Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in Section 11.05 and the first sentence of Section 11.06 hereof shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and a gents): (a) shall have no

duties or responsibilities except those expressly set forth in this Agreement and in the other Basic Documents, and shall not by reason of this Agreement or any other Basic Document be a trustee for any Lender; (b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any other Basic Document, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement or any other Basic Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any Note or any other Basic Document or any other document referred to or provided for herein or therein or for any failure by any Obligor or any other Person to perform any of its obligations hereunder or thereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder or under any other Basic Document; and (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other Basic Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Administrative Agent may deem and treat the payee of any Note as the holder thereof for all purposes hereof unless and until a notice of the assignment or transfer thereof shall have been filed with the Administrative Agent.

11.02 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including, without limitation, any thereof by telephone, facsimile, telex, telegram or cable) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement or any other Basic Document, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions given by the Majority Lenders or, if provided herein, in accordance with the instructions given by all of the Lenders and such instructions of such Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

11.03 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default unless the Administrative Agent has received notice from a Lender or an Obligor specifying such Default and stating, that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to Section 11.07 hereof) take such action with respect to such Default as shall be directed by the Majority Lenders provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Lenders except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Majority Lenders or all of the Lenders.

11.04 Rights as a Lender. With respect to its Commitments and the Loans made by it (and any successor acting as Administrative Agent) in its capacity as a Lender hereunder, TD Texas shall have the same rights and powers hereunder as any other Lender and may exercise the same as though TD Texas were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include TD Texas in its individual capacity. TD Texas (and any successor acting as Administrative Agent) and its affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking or other business with the Obligors (and any of their Subsidiaries or Affiliates) as if it were not acting as the Administrative Agent, and TD Texas and its affiliates may accept fees and other consideration from the Obligors for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

11.05 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed under Section 12.03 hereof, but without limiting the obligations of the Borrowers under said Section 12.03) ratably in accordance with the aggregate principal amount of the Loans held by the Lenders (or, if no Loans are at the time outstanding, ratably in accordance with their respective Commitments), for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent (including by any Lender) arising out of or by reason of any investigation in or in any way relating to or arising out of this

Agreement or any other Basic Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses that the Borrowers are obligated to pay under Section 12.03 hereof but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

11.06 Non-Reliance on Administrative Agent and Other Lenders. Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Parent and its Subsidiaries and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or under any other Basic Document. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by any Obligor of this Agreement or any of the other Basic Documents or any other document referred to or provided for herein or therein or to inspect the Properties or books of the Parent or any of its Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder or under the Security Documents, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Parent or any of its Subsidiaries (or any of their affiliates) that may come into the possession of the Administrative Agent or any of its affiliates.

11.07 Failure to Act. Except for action expressly required of the Administrative Agent hereunder and under the other Basic Documents, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 11.05 hereof against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

11.08 Resignation or Removal of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrowers, the Administrative Agent may be removed at any time with or without cause by the Majority Lenders, and the Administrative Agent shall resign by giving notice thereof to the Lenders and the Borrowers if it (or one of its affiliates) shall no longer be a Lender. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent (which shall, so long as no Default is continuing, be reasonably acceptable to the Parent). If no successor Administrative Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, that shall be a financial institution that has an office in New York, New York. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 11 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

11.09 Agency Fee. So long as the Commitments are in effect and until payment in full of the principal of and interest on the Loans and all other amounts payable by the Borrowers hereunder, the Borrowers jointly and severally agree to pay to the Administrative Agent an agency fee, in an amount separately agreed between the Administrative Agent and the Borrowers, payable annually in advance commencing on the date of execution and delivery of this Agreement by all parties hereto and on each anniversary of such date. Such fee, once paid, shall be non-refundable.

11.10 Consents under Other Basic Documents. Except as otherwise provided in Section 12.05 hereof with respect to this Agreement, the Administrative Agent may, with the prior consent of the Majority Lenders (but

not otherwise), consent to any modification, supplement or waiver under any of the Basic Documents, provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release any material portion of the collateral or otherwise terminate any Lien under any Basic Document providing for collateral security over a material portion of the collateral, or agree to additional obligations being secured by such collateral security, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release any Lien covering Property that is the subject of a disposition of Property permitted hereunder or to which the Majority Lenders have consented.

Section 12. Miscellaneous.

12.01 Waiver. No failure on the part of the Administrative Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement or any Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement or any Note preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

12.02 Notices. All notices, requests and other communications provided for herein and under the Security Documents (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by facsimile), or, with respect to notices of borrowing given pursuant to Section 4.05 hereof, by telephone, confirmed in writing by facsimile by the close of business on the date the notice is given, delivered (or telephoned, as the case may be) to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (below the name of the Parent, in the case of either Borrower and any Guarantor); or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by facsimile or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

12.03 Expenses. The Borrowers jointly and severally agree to pay or reimburse each of the Lenders and the Administrative Agent for:

(a) all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, the reasonable fees and expenses of Mayer, Brown & Platt, special New York counsel TD Texas, and Jauregui, Navarrete, Nader y Rojas, S.C., special Mexican counsel to TD Texas) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and the other Basic Documents and the making of the Loans hereunder and (ii) the negotiation or preparation of any modification, supplement or waiver of any of the terms of this Agreement or any of the other Basic Documents (whether or not consummated);

(b) all reasonable out-of-pocket costs and expenses of the Lenders and the Administrative Agent (including, without limitation, the reasonable fees and expenses of legal counsel) in connection with (i) any Default and any enforcement or collection proceedings resulting therefrom, including, without limitation, all manner of participation in or other involvement with (x) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, (y) judicial or regulatory proceedings and (z) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (ii) the enforcement of this Section 12.03; and

(c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any of the other Basic Documents or any other document referred to herein or therein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Basic Document or any other document referred to therein.

12.04 Indemnification. The Borrowers jointly and severally hereby agree to indemnify the Administrative Agent and each Lender and their respective directors, officers, employees, attorneys and Administrative Agents from, and hold each of them harmless against, any and all losses, liabilities, claims, damages or expenses incurred by any of them (including, without limitation, any and all losses, liabilities, claims, damages or

expenses incurred by the Administrative Agent to any Lender, whether or not the Administrative Agent or any Lender is a party thereto) arising out of or by reason of any investigation or litigation or other proceedings (including any threatened investigation or litigation or other proceedings) relating to the Loans hereunder or any actual or proposed use by either of the Borrowers or any other Obligor of the proceeds of any of the Loans hereunder, including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation or litigation or other proceedings (but excluding any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified).

12.05 Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Borrowers, the Administrative Agent and the Majority Lenders, or by the Borrowers and the Administrative Agent acting with the consent of the Majority Lenders, and any provision of this Agreement may be waived by the Majority Lenders or by the Administrative Agent acting with the consent of the Majority Lenders; provided that:

(a) no modification, supplement or waiver shall, unless by an instrument signed by all of the Lenders or by the Administrative Agent acting with the consent of all of the Lenders: (i) except as provided in Section 2.01(b) hereof, increase, or extend the term of any of the Commitments, or extend the time or waive any requirement for the reduction or termination of any of the Commitments, (ii) extend the date fixed for the payment of principal of or interest on any Loan or any fee hereunder (other than any prepayment pursuant to Section 2.09 hereof), (iii) reduce the amount of any such payment of principal (other than any prepayment pursuant to Section 2.09 hereof), (iv) reduce the rate at which interest is payable thereon or any fee is payable hereunder, (v) alter the rights or obligations of the Borrowers to prepay Loans, (vi) alter the terms of this Section 12.05, (vii) modify the definition of the term "Majority Lenders", or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, (viii) waive any of the conditions precedent set forth in Section 7.01 hereof, or (ix) release any Guarantor from its obligations under Section 6 hereof;

(b) any modification or supplement of Section 11 hereof shall require the consent of the Administrative Agent; and

(c) any modification or supplement of Section 6 hereof shall require the consent of each Guarantor.

12.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12.07 Assignments and Participations.

(a) No Obligor may assign any of its rights or obligations hereunder or under the Notes without the prior consent of all of the Lenders and the Administrative Agent.

(b) Each Lender may assign any of its Loan, its Notes, and its Commitments (but only with the consent of the Borrowers and the Administrative Agent, such consents not to be unreasonably withheld or delayed); provided that (i) no such consent by the Borrowers or the Administrative Agent shall be required in the case of any assignment to another Lender; (ii) any such partial assignment (other than an assignment pursuant to Section 2.01(b) hereof) shall be in an amount at least equal to U.S.$5,000,000; (iii) each such assignment by a Lender of its Loans, Notes or Commitments shall be made in such manner so that the same portion of its Loans, Notes and Commitments is assigned to the respective assignee; and (iv) at the time of such assignment, the assignee is registered with the Mexican Secretaria de Hacienda y Credito Publico for purposes of Article 154, Section 1, of the Mexican Ley de Impuesto Sobre la Renta (but only if such registration is required to avoid the imposition of income taxes in excess of the lowest applicable rate in effect at the time of such assignment on amounts payable by the Borrower to such assignee hereunder (other than principal of the Loans) required to be withheld and paid by the Borrowers for account of such assignee. Upon execution and delivery by the assignee to the Borrowers and the Administrative Agent of an instrument in writing pursuant to which such assignee agrees to become a "Lender" hereunder (if not

already a Lender) having the Commitments and Loans specified in such instrument, and upon consent thereto by the Borrowers and the Administrative Agent, to the extent required above, the assignee shall have, to the extent of such assignment (unless otherwise provided in such assignment with the consent of the Borrowers and the Administrative Agent), the obligations, rights and benefits of a Lender hereunder holding the Commitments and Loans (or portions thereof) assigned to it (in addition to the Commitments and Loans, if any, theretofore held by such assignee) and the assigning Lender shall, to the extent of such assignment, be released from the Commitments (or portion thereof) so assigned. Upon each such assignment (other than an assignment pursuant to Section 2.0l(b) hereof the assigning Lender shall pay the Administrative Agent an assignment fee of $3,500.

(c) A Lender may sell or agree to sell to one or more other Persons a participation in all or any part of any Loan held by it, or in any of its Commitments (provided that any such partial participation shall be in an amount at least equal to U.S.$5,000,000), in which event each purchaser of a participation (a "Participant") shall be entitled to the rights and benefits of the provisions of Section 9.01(f) hereof with respect to its participation in such Loan and Commitment as if (and the Borrowers shall be directly obligated to such Participant under such provisions as if) such Participant were a "Lender" for purposes of said Section, but, except as otherwise provided in Section 4.07(c) hereof, shall not have any other rights or benefits under this Agreement or any Note or any other Basic Document (the Participant's rights against such Lender in respect of such participation to be those set forth in the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrowers to any Lender under Section 5 hereof in respect of a Loan held by it, and any of its Commitments, shall be determined as if such Lender had not sold or agreed to sell any participations in such Loan and Commitment, and as if such Lender were funding each of such Loan and Commitment in the same way that it is funding the portion of such Loan and Commitment in which no participations have been sold. In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Basic Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination, of such Lender's Commitments, (ii) extend the date fixed for the payment of principal of or interest on the Loan or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to receive such interest or fee, (v) alter the rights or obligations of the Borrowers to prepay the Loans or (vi) consent to any modification, supplement or waiver hereof or of any of the other Basic Documents to the extent that the same, under Section 11.10 or 12.05 hereof, requires the consent of each Lender.

(d) In addition to the assignments and participations permitted under the foregoing provisions of this Section 12.07, any Lender may (without notice to the Borrowers, the Administrative Agent or any other Lender and without payment of any fee) (i) assign and pledge all or any portion of its Loan and its Note to any Federal Reserve Bank as collateral security pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank and (ii) assign all or any portion of its rights under this Agreement and its Loan and its Note to an affiliate. No such assignment shall release the assigning Lender from its obligations hereunder.

(e) A Lender may furnish any information concerning the Parent or any of its Subsidiaries in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants).

(f) Anything in this Section 12.07 to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to any Obligor or any Affiliate or Subsidiary of any Obligor without the prior consent of each Lender.

12.08 Survival. The obligations of the Borrowers under Sections 5.01, 5.05, 5.06, 12.03 and 12.04 hereof, the obligations of each Guarantor under Section 6.03 hereof, and the obligations of the Lenders under Section 11.05 hereof, shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made by a notice of any Loan, herein or pursuant hereto shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any Loan, any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that such Lender or the Administrative Agent may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Loan was made.

12.09 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

12.11 Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of the Obligors under this Agreement to make payment to (or for the account of a Lender in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by such Lender in New York City of the full amount of Dollars payable to such Lender under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section 12.11 called the "judgment currency"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking currency procedures the Administrative Agent could purchase such Dollars at its New York City office with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Obligors in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any Basic Document (in this Section 12.11 called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and each of the Obligors hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred.

12.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, United States of America.

12.13 Jurisdiction; Service of Process; Venue.

(a) Each party hereto hereby agrees that any suit, action or proceeding with respect to this Agreement, any Note, any other Basic Document or any judgment entered by any court in respect of any thereof may be brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, or in the competent courts of such party's domicile, as the party commencing such suit, action or proceeding may elect in its sole discretion; and each of the parties hereto hereby irrevocably submits to the jurisdiction of such courts for the purpose of any suit, action, proceeding or judgment.

(b) Each Obligor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon CT Corporation, presently located at 111 Eighth Avenue, New York, New York 10011, United States of America (the "Process Agent"), and each Obligor hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to such Obligor shall not impair or affect the validity of such service or of an judgment based thereon. Each Obligor hereby further y irrevocably consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by the Administrative Agent or any Lender by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

(c) Nothing herein shall in any way be deemed to limit the ability of the Administrative Agent or any Lender to serve any such writs, process or summonses in any other manner permitted by applicable law or to obtain jurisdiction over any Obligor in such other jurisdictions, and in such manner, as may be permitted by applicable law.

(d) Each Obligor hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement, the Notes or any other Basic Document brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(e) Each Obligor irrevocably waives, to the fullest extent permitted by applicable law, any claim that any action or proceeding commenced by the Administrative Agent or any Lender relating in any way to this Agreement should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by any Obligor relating in any way to this Agreement whether or not commenced earlier. To the fullest extent permitted by applicable law, the Obligors shall take all measures necessary for any such action or proceeding commenced by the Administrative Agent or any Lender to proceed to judgment prior to the entry of judgment in any such action or proceeding commenced by any Obligor.

12.14 No Immunity. To the extent that any Obligor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Basic Document, to claim for itself or its Property any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Basic Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), each of the Obligors hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and agrees that the foregoing waiver shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and is intended to be irrevocable for purposes of such Act.

12.15 Waiver of Jury Trial. EACH OF THE OBLIGORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.16 Use of English Language. This Agreement has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement shall be in the English language, or accompanied by a certified English translation thereof. Except in the case of laws of, or official communications of, Mexico, in the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Agreement, and absent manifest error, control the meaning, of the matters set forth therein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

PARENT

AMERICAN TOWER CORPORATION DE MEXICO,
S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

Name: Justin D. Benincasa
Title: Senior Vice President

Address for Notices:

116 Huntington Avenue
Boston, Massachusetts 02111

Attention: Joseph B. Winn
Chief Financial Officer

Facsimile No.: (617) 375-7575

Telephone No.: (617) 375-7514

BORROWERS

MATC HOLDINGS MEXICO, S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

        Name: Justin D. Benincasa
        Title: Senior Vice President

MATC T.V. , S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

        Name: Justin D. Benincasa
        Title: Senior Vice President

MATC DIGITAL, S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

        Name: Justin D. Benincasa
        Title: Senior Vice President

MATC CELULAR, S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

        Name: Justin D. Benincasa
        Title: Senior Vice President

MATC SERVICIO, S. de R.L. de C.V.

By: /s/ Justin D. Benincasa

        Name: Justin D. Benincasa
        Title: Senior Vice President

Commitment

U.S.$25,000,000

LENDERS

THE TORONTO-DOMINION BANK

By: /s/ Jano Nixon Mott

Jano Nixon Mott
Manager - Syndications and Credit

Lending Office:

909 Fannin Street, Suite 1700
Houston, Texas 77010

Address for Notices:

909 Fannin Street, Suite 1700
Houston, Texas 77010

Attention: Jano Nixon Mott

Facsimile No.: (713) 951-9921

Telephone No.: (713) 653-8231

Commitment:

U.S.$25,000,000

CREDIT SUISSE FIRST BOSTON

By: /s/ David L. Sawyer

Name: David L. Sawyer
Title: Vice President

/s/ Lalita Advani

Name: Lalita Advani
Title: Assistant Vice President

Lending Office:

Eleven Madison Avenue
New York, New York 10010

Address for Notices:

Eleven Madison Avenue
New York, New York 10010

Attention: Donald L. Sawyer

Facsimile No.: (212) 325-8314

Telephone No.: (212) 325-3641

Commitment:

U.S.$25,000,000

ROYAL BANK OF CANADA

By: /s/ John M. Crawford

Name: John M. Crawford
Title: Service Manager

Lending Office:

New York Branch
One Liberty Plaza, 3/rd/ Floor
New York, New York 10006-1404

Address for Notices:

New York Branch
One Liberty Plaza, 3/rd/ Floor
New York, New York 10006-1404

Attention: Manager, Loans Administration

Facsimile No.: (212) 428-2372

Telephone No.: (212) 428-6322

With a copy to:

New York Branch
One Liberty Plaza, 3/rd/ Floor
New York, New York 10006-1004

Attention: John Crawford

Facsimile No.: (212) 428-6460

Telephone No.: (212) 428-6261

Commitment:

U.S.$10,000,000

THE BANK OF NOVA SCOTIA

By: /s/ Paul A Weissenberger

Name: Paul A. Weissenberger
Title: Director

Lending Office:

One Liberty Plaza
New York, New York 10006

Address for Notices:

One Liberty Plaza
New York, New York 10006

Attention: Paul Weissenberger

Facsimile No.: (212) 225-5090

Telephone No.: (212) 225-5095

Commitment:

U.S.$10,000,000

LEHMAN BROTHERS BANKHAUS AG, LONDON BRANCH

By: Signature Illegible

Name:
Title: Loans Officer

Lending Office:

1 Broadgate
London, EC2M 7HA

Address for Notices:

1 Broadgate
London, EC2M 7HA

Attention:

Facsimile No.: 44-20-7260-3157

Telephone No.: 44-20-7256-4262

ADMINISTRATIVE AGENT

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

By: /s/ Jano Nixon Mott

Name: Jano Nixon Mott
Title: Vice President

Address for Notices to TD Texas as Administrative Agent:

909 Fannin Street, Suite 1700
Houston, Texas 77010

Attention: Jano Nixon Mott

Facsimile No.: (713) 951-9921

Telephone No.: (713) 653-8231

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of American Tower Corporation on Form S-4 of our report dated February 27, 2001 (March 26, 2001 as to the first full paragraph in note 6), appearing in the Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2000, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
April 30, 2001

Exhibit 25.1

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

American Tower Corporation
(Exact name of obligor as specified in its charter)

Delaware	65-072387
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

Steven B. Dodge
Chief Executive Officer
American Tower Corporation
116 Huntington Avenue

Boston, Massachusetts	02116
(Address of principal executive offices)	(Zip code)

_____

9-3/8% Senior Notes due 2009
(Title of the indenture securities)

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7A-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(D).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 4th day of April, 2001.

THE BANK OF NEW YORK

By: /s/ THOMAS E. TABOR

Name: THOMAS E. TABOR
Title: ASSISTANT VICE PRESIDENT

- ---

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2000, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 3,083,720
Interest-bearing balances	4,949,333
Securities:	
Held-to-maturity securities	740,315
Available-for-sale securities	5,328,981
Federal funds sold and Securities purchased under agreements to resell	5,695,708
Loans and lease financing receivables:	
Loans and leases, net of unearned income	36,590,456
LESS: Allowance for loan and lease losses	598,536
LESS: Allocated transfer risk reserve	12,575
Loans and leases, net of unearned income, allowance, and reserve	35,979,345
Trading Assets	11,912,448
Premises and fixed assets (including capitalized leases)	763,241
Other real estate owned	2,925
Investments in unconsolidated subsidiaries and associated companies	183,836
Customers' liability to this bank on acceptances outstanding	424,303
Intangible assets	1,378,477
Other assets	3,823,797
Total assets	$74,266,429

ASSETS	Dollar Amounts In Thousands
LIABILITIES	
Deposits:	
In domestic offices	$28,328,548
Noninterest-bearing	12,637,384
Interest-bearing	15,691,164
In foreign offices, Edge and Agreement subsidiaries, and IBFs	27,920,690
Noninterest-bearing	470,130
Interest-bearing	27,450,560
Federal funds purchased and Securities sold under agreements to repurchase	1,437,916
Demand notes issued to the U.S.Treasury	100,000
Trading liabilities	2,049,818
Other borrowed money:	
With remaining maturity of one year or less	1,279,125
With remaining maturity of more than one year through three years	0
With remaining maturity of more than three years	31,080
Bank's liability on acceptances executed and outstanding	427,110
Subordinated notes and debentures	1,646,000
Other liabilities	4,604,478
Total liabilities	67,824,765
EQUITY CAPITAL	
Common stock	1,135,285
Surplus	1,008,775
Undivided profits and capital reserves	4,308,492
Net unrealized holding gains (losses) on available-for-sale securities	27,768
Accumulated net gains (losses) on cash flow hedges	0
Cumulative foreign currency translation adjustments	(38,656)
Total equity capital	6,441,664
Total liabilities and equity capital	$74,266,429

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi
Alan R. Griffith Directors
Gerald L. Hassell

EXHIBIT 99.1

LETTER OF TRANSMITTAL

AMERICAN TOWER CORPORATION

Offer to Exchange 9 3/8% Senior Notes due 2009
registered under the Securities Act of 1933 for
All Outstanding 9 3/8% Senior Notes due 2009

Pursuant to the Prospectus, dated , 2001

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2001 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To: The Bank of New York, Exchange Agent

By Hand or Overnight Courier:

The Bank of New York
Reorganization Department
101 Barclay Street
Floor 7E

New York, New York 10286

Attention: Santino Ginocchietti

By Facsimile Transmission:

The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6339

Confirm by Telephone:

The Bank of New York

Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6331

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. YOU SHOULD READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL BEFORE COMPLETING IT.

The undersigned acknowledges that he or she has received the prospectus, dated , 2001 (the "Prospectus"), of American Tower Corporation, a Delaware corporation (the "Company"), and this letter of transmittal (the "Letter of Transmittal"), which together constitute the Company's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to $1,000,000,000 of its 9 3/8% Senior Notes due 2009 (the "New Notes") registered under the Securities Act of 1933, as amended, for a like principal amount of the Company's issued and outstanding unregistered 9 3/8% Senior Notes due 2009 (the "Old Notes"). Capitalized terms used but not defined herein shall have the same meanings given them the Prospectus. The Exchange Offer is subject to all of the terms and conditions set forth in the Prospectus, including without limitation, the right of the Company to waive, subject to applicable laws, conditions. In the event of any conflict between the Letter of Transmittal and the Prospectus, the Prospectus shall govern.

The terms of the New Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Old Notes for which they may be exchanged pursuant to the Exchange Offer, except that the New Notes are freely transferable by holders thereof (except as provided herein or in the Prospectus) and have no registration rights or rights to additional interest. For each Old Note accepted for exchange, the holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the last interest payment date of the Old Notes to occur prior to the issue date of the New Notes or, if no interest has been paid, from the date of the indenture. Interest on the New Notes will accrue at the rate of 9 3/8% per annum and will be payable semiannually on each February 1 and August 1, commencing on August 1, 2001. The New Notes will mature on February 1, 2009.

The Company reserves the right, at any time or from time to time, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest time and date to which the Exchange Offer is extended. The Company shall notify the holders of the Old Notes of any extension as promptly as practicable by oral or written notice thereof.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW. THE INSTRUCTIONS INCLUDED IN THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS, THIS LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY BE DIRECTED TO THE EXCHANGE AGENT. SEE INSTRUCTION 11.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the certificate numbers and principal amount of Old Notes on a separate signed schedule and affix the schedule to this Letter of Transmittal.

DESCRIPTION OF OLD NOTES

Name(s) and Address(s) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear on certificates)	Certificate Number(s)*	Aggregate Amount of Old Notes	Principal Amount Tendered**

			Total

* Need not be completed if Old Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, ALL of the Old Notes represented by the certificates will be deemed to have been tendered. See Instruction 2. Old Notes tendered must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

[_]CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC, EUROCLEAR OR CLEARSTREAM AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

DTC, Euroclear or Clearstream Book-Entry Account: _____

Transaction Code Number: _____

[_]CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

If Delivered by Book-Entry Transfer, Complete the Following:

DTC, Euroclear or Clearstream Book-Entry Account: _____

Transaction Code Number: _____

[_]CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned further represents that (i) it will acquire the New Notes in the ordinary course of its business, (ii) it has no arrangements or understandings with any person to participate in a distribution of the New Notes, and (iii) it is not an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act.

The undersigned also acknowledges that this Exchange Offer is being made by the Company based upon the Company's understanding of an interpretation by the staff of the Commission as set forth in no-action letters issued to third parties, that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: (i) such holders are not affiliates of the Company within the meaning of Rule 405 under the Securities Act; (ii) such New Notes are acquired in the ordinary course of such holder's business; and (iii) such holders are not engaged in, and do not intend to engage in, a distribution of the New Notes and have no arrangement or understanding with any person to participate in the distribution of the New Notes. However, the staff of the Commission has not considered the Exchange Offer in the context of a request for a no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in other circumstances.

Any broker-dealer and any holder who has an arrangement or understanding with any person to participate in the distribution of New Notes may not rely on the applicable interpretations of the staff of the Commission. Consequently, these holders must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. If the undersigned is a broker-dealer, it acknowledges that the SEC considers broker-dealers that acquired Old Notes directly from the Company, but not as a result of market-making activities or other trading activities, to be making a distribution of the New Notes.

If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes acquired by such broker-dealer as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators,

trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal of Tenders" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please issue the New Notes in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the book-entry account indicated above maintained at DTC, Euroclear or Clearstream. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 3 AND 4)

To be completed ONLY if certificates for Old Notes not tendered and/or New Notes are to be issued in the name of and sent to someone other than the person(s) whose signature(s) appear(s) on this Letter of Transmittal above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at DTC, Euroclear or Clearstream other than the account indicated above.

Issue: New Notes and/or Old Notes to:
Name(s): _____

(Please Type or Print)

(Please Type or Print)

Address: _____

(Including Zip Code)

(Complete accompanying Substitute Form W-9)

[_]Credit unexchanged Old Notes delivered by book-entry transfer to the DTC, Euroclear or Clearstream account set forth below.

(DTC, Euroclear or Clearstream Account Number, if applicable)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 3 AND 4)

To be completed ONLY if certificates for Old Notes not tendered and/or New Notes are to be sent to someone other than the person(s) whose signature(s) appear(s) on this Letter of Transmittal above or to such person(s) at an address other than shown in the box entitled "Description of Old Notes" on this Letter of Transmittal above.

Mail: New Notes and/or Old Notes to:
Name(s): _____

(Please Type or Print)

(Please Type or Print)

Address: _____

(Including Zip Code)

IMPORTANT: THIS LETTER OF TRANSMITTAL, OR A FACSIMILE HEREOF, OR AN AGENT'S MESSAGE (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(Complete accompanying Substitute Form W-9 on reverse side)

Dated: _____ , 2001

x: _____ _____ , 2001

x: _____ _____ , 2001

(Signature(s) of Owner(s)) (Date)

Area Code and Telephone Number: _____

If a holder is tendering any Old Notes, this Letter of Transmittal must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 4.

Name(s): _____

(Please Type or Print)

Capacity: _____

Address: _____

(Including Zip Code)

SIGNATURE GUARANTEE
(if Required by Instruction 3)

_____

(Name of Eligible Institution Guaranteeing Signatures)

_____

(Address (including zip code) and Telephone Number (including area code) of firm)

_____

(Authorized Signatures)

(Printed Name)

(Title)

Dated: _____, 2001

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE
Registered 9 3/8% Senior Notes due 2009 for
Outstanding 9 3/8% Senior Notes due 2009
of American Tower Corporation

1. Delivery of this Letter of Transmittal and Old Notes; Guaranteed Delivery Procedures. A holder of Old Notes may tender the same by (i) properly completing and signing this Letter of Transmittal or a facsimile thereof (all references in the Prospectus to the Letter of Transmittal shall be deemed to include a facsimile thereof) and delivering the same, together with the certificate or certificates, if applicable, representing the Old Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the Exchange Agent at its address set forth above on or prior to the Expiration Date, or (ii) complying with the procedure for book-entry transfer described below, or (iii) complying with the guaranteed delivery procedures described below. Old Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof.

The Exchange Agent will make a request to establish an account with respect to the Old Notes at the Depositary Trust Company, or DTC, Euroclear and Clearstream for purposes of the Exchange Offer promptly after the date of the Prospectus. Any financial institution that is a participant in DTC's system may make book-entry delivery of Old Notes by causing DTC to transfer such Old Notes into the Exchange Agent's account at DTC in accordance with DTC's Automated Tender Offer Program procedures for such transfer. Any participant in Euroclear or Clearstream may make book-entry delivery of Old Notes by causing Euroclear or Clearstream to transfer such Old Notes into the Exchange Agent's account in accordance with established Euroclear or Clearstream procedures for transfer. However, although delivery of Old Notes may be effected through book-entry transfer at DTC, Euroclear, or Clearstream, an Agent's Message (as defined in the next paragraph) in connection with a book-entry transfer and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at the address specified on the cover page of this Letter of Transmittal on or prior to the Expiration Date or the guaranteed delivery procedures described below must be compiled with.

A Holder may tender Old Notes that are held through DTC by transmitting its acceptance through DTC's Automatic Tender Offer Program ("ATOP"), for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. The term "Agent's Message" means a message transmitted by DTC, Euroclear or Clearstream to, and received by, the Exchange Agent and forming part of the book-entry confirmation, which states that DTC, Euroclear or Clearstream has received an express acknowledgment from the participant tendering the Old Notes that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal, and that the Company may enforce such agreement against such participant. Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC, Euroclear or Clearstream participant that the representations and warranties set forth in this Letter of Transmittal are true and correct.

Holders of Old Notes held through Euroclear or Clearstream are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream to accept the Exchange Offer and to tender their Old Notes. A computer-generated message must be transmitted to Euroclear or Clearstream in lieu of a Letter of Transmittal, in order to tender the Old Notes in the Exchange Offer.

DELIVERY OF THE AGENT'S MESSAGE BY DTC, EUROCLEAR OR CLEARSTREAM WILL SATISFY THE TERMS OF THE EXCHANGE OFFER AS TO EXECUTION AND DELIVERY OF A LETTER OF TRANSMITTAL BY THE PARTICIPANT IDENTIFIED IN THE AGENT'S MESSAGE. DTC PARTICIPANTS MAY ALSO ACCEPT THE EXCHANGE OFFER BY SUBMITTING A NOTICE OF GUARANTEED DELIVERY THROUGH ATOP.

Holders of Old Notes whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration

Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures,

(i) such tender must be made through an Eligible Institution (as defined below),

(ii) prior to the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery or a properly transmitted Agent's Message in lieu of Notice of Guaranteed Delivery), setting forth the name and address of the holder of Old Notes, the certificate number or numbers of such Old Notes and the principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within five business days after the Expiration Date, the Letter of Transmittal (or facsimile thereof), together with the Old Notes tendered or a book-entry confirmation and any other documents required by this Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and

(iii) such properly completed and executed Letter of Transmittal (or facsimile thereof), as well as the Old Notes tendered or a book-entry confirmation and all other documents required by this Letter of Transmittal, are received by the Exchange Agent within five business days after the Expiration Date.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS, OR BOOK-ENTRY TRANSFER AND TRANSMISSION OF AN AGENT'S MESSAGE BY A DTC, EUROCLEAR OR CLEARSTREAM PARTICIPANT, ARE AT THE ELECTION AND RISK OF THE TENDERING HOLDERS. INSTEAD OF DELIVERY BY MAIL, IT IS RECOMMENDED THAT HOLDERS USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. NO LETTER OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO THE COMPANY, DTC, EUROCLEAR OR CLEARSTREAM. HOLDERS MAY REQUEST THEIR RESPECTIVE BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR NOMINEES TO EFFECT THE TENDERS FOR SUCH HOLDERS. SEE "THE EXCHANGE OFFER" SECTION OF THE PROSPECTUS.

2. Partial Tenders; Withdrawals. If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes tendered in the box entitled "Description of Old Notes--Principal Amount Tendered." A newly issued certificate for the Old Notes submitted but not tendered will be sent to such holder as soon as practicable after the Expiration Date. All Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise clearly indicated.

If not yet accepted, a tender pursuant to the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

For a withdrawal to be effective:

- the Exchange Agent must receive a written notice, which may be by telegram, telex, facsimile transmission or letter, of withdrawal at the address set forth above, or

- for DTC, Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the Exchange Agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream.

Any notice of withdrawal must:

- specify the name of the person who deposited the Old Notes to be withdrawn,

- identify the Old Notes to be withdrawn, including the certificate number or numbers and principal amount of the Old Notes to be withdrawn,

- be signed by the person who tendered the Old Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees, and

- specify the name in which any Old Notes are to be re-registered, if different from that of the withdrawing holder.

The Exchange Agent will return the properly withdrawn Old Notes without cost to the holder as soon as practicable following receipt of notice of withdrawal. If Old Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Old Notes or otherwise comply with the book-entry transfer facility's procedures. All questions as to the validity, form and eligibility, including time of receipt, of any notice of withdrawal will be determined by the Company, in its sole discretion, and such determination will be final and binding on all parties.

3. Tender by Holder. Except in limited circumstances, only a Euroclear, Clearstream or DTC participant listed on a DTC securities position listing may tender Old Notes in the Exchange Offer. Any beneficial owner of Old Notes who is not the registered holder and is not a Euroclear, Clearstream or DTC participant and who wishes to tender should arrange with such registered holder to execute and deliver this Letter of Transmittal on such beneficial owner's behalf or must, prior to completing and executing this Letter of Transmittal and delivering his, her or its Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such beneficial owner's name or obtain a properly completed bond power from the registered holder or properly endorsed certificates representing such.

4. Signatures on this Letter of Transmittal, Bond Powers and Endorsements; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder (including any participant in DTC, Euroclear or Clearstream whose name appears on a security position listing as the owner of the Old Notes) of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution (as defined below).

If this Letter of Transmittal is signed by a person other than the registered holder or holders of any Old Notes specified therein, such certificate(s) must be endorsed by such registered holder(s) or accompanied by separate written instruments of transfer or endorsed in blank by such registered holder(s) exchange in form satisfactory to the Company and duly executed by the registered holder, in either case signed exactly as such registered holder(s) name or names appear(s) on the Old Notes.

If this Letter of Transmittal or any certificates of Old Notes or separate written instruments of transfer or exchange are signed or endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, evidence satisfactory to the Company of their authority to so act must be submitted with the Letter of Transmittal.

Signature on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution unless the Old Notes tendered pursuant thereto are tendered (i) by a registered holder (including any participant in DTC, Euroclear or Clearstream whose name appears on a security position listing as the owner of the Old Notes) who has not completed the box entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17 Ad-15 under the Exchange Act (each of the foregoing an "Eligible Institution").

5. Special Issuance and Delivery Instructions. Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at DTC, Euroclear or Clearstream as such holder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name or address of the person signing this Letter of Transmittal.

6. Tax Identification Number. Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below or otherwise establish a basis for exemption from backup withholding. If such holder is an individual, the TIN is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption, such tendering holder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, delivery to such tendering holder of New Notes may be subject to backup withholding in an amount equal to 31% of all reportable payments made after the exchange.

Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

Under the federal income tax laws, payments that may be made by the Company on account of New Notes issued pursuant to the Exchange Offer may be subject to backup withholding at the rate of 31%. To prevent backup withholding, each tendering holder of Old Notes must provide its correct TIN by completing the "Substitute Form W-9" set forth below, certifying that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the Internal Revenue Service that such holder is subject to a backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Company a completed Form W-8, Certificate of Foreign Status. These forms may be obtained from the Exchange Agent. If the Old Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9, write "applied for" in lieu of its TIN and complete the Certificate of Awaiting Taxpayer Identification Number. Note: checking this box or writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If a holder checks the box in Part 2 of the Substitute Form W-9 or writes "applied for" on that form, backup withholding at a 31% rate will nevertheless apply to all reportable payments made to such holder. If such a holder furnishes its TIN to the Company within 60 days, however, any amounts so withheld shall be refunded to such holder. If, however, the holder has not provided the Company with its TIN within such 60-day period, the Company will remit such previously retained amounts to the IRS as backup withholding.

Backup withholding is not an additional federal income tax. Rather, the Federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

7. Transfer Taxes. Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this Letter of Transmittal.

8. Waiver of Conditions. The Company reserves the right to waive satisfaction of any or all conditions enumerated in the Prospectus.

9. No Conditional Tenders. No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them incur any liability for failure to give any such notice.

10. Mutilated, Lost, Stolen or Destroyed Old Notes. Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

11. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent, at the address and telephone number indicated above.

TO BE COMPLETED BY ALL TENDERING HOLDERS
(See Instruction 5)

PAYOR'S NAME: AMERICAN TOWER CORPORATION

SUBSTITUTE Form W-9 Department of the Treasury Internal Revenue Service Payor's Request for Taxpayer Identification Number ("TIN") and Certification	Part 1--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. For individuals, this is your Social Security Number (SSN). For sole proprietors, see the Instructions in the enclosed Guidelines. For other entities, it is your Employer Identification Number (EIN). If you do not have a number, see how to get a TIN in the enclosed Guidelines. Part 2--Tin Applied For [_] CERTIFICATION--UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). Signature _____ Date _____	TIN: Social Security Number OR Employer Identification Number

You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax returns and you have not been notified by the IRS that you are no longer subject to backup withholding. The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9.
CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31 percent of all reportable cash payments made to me thereafter will be withheld until I provide a number and such retained amounts will be remitted to the Internal Revenue Service as backup withholding.
Signature: _____ Date: _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU ON ACCOUNT OF THE NEW NOTES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY

AMERICAN TOWER CORPORATION

Offer to Exchange 9 3/8% Senior Notes due 2009 registered under the Securities Act of 1933 for All Outstanding 9 3/8% Senior Notes due 2009

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of American Tower Corporation (the "Company") made pursuant to the prospectus, dated , 2001 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal") if certificates for Old Notes of the Company are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Company prior to 5:00 P.M., New York City time, on the Expiration Date of the Exchange Offer. Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to The Bank of New York (the "Exchange Agent") as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Capitalized terms not defined herein are defined in the Prospectus or the Letter of Transmittal.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2001 UNLESS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To: The Bank of New York, Exchange Agent

By Hand or Overnight Courier:

The Bank of New York
Reorganization Department
101 Barclay Street
Floor 7E
New York, New York 10286
Attention: Santino Ginocchietti

By Facsimile Transmission:
The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6339

Confirm by Telephone:
The Bank of New York
Reorganization Department
Attention: Santino Ginocchietti
(212) 815-6331

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution (as such term is used in the Prospectus) under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box in the Letter of Transmittal.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Old Notes set forth below, pursuant to the guaranteed delivery procedure described in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus.

The undersigned understands that tenders of Old Notes will be accepted only in authorized denominations. The undersigned understands that tenders of Old Notes pursuant to the Exchange Offer may not be withdrawn after 5:00 p.m., New York City time on the Expiration Date. Tenders of Old Notes may be withdrawn if the Exchange Offer is terminated or as otherwise provided in the Prospectus.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

Principal Amount of Old Notes Tendered:*	If Old Notes will be delivered by book-entry transfer, provide account number.
$ _____	Account Number: _____

Certificate Nos. (if available):

_____

_____

_____

Total Principal Amount Represented by Old Notes Certificate(s):
$ _____

* Must be in denominations of principal amount of $1,000 and any integral multiple thereof.

PLEASE SIGN HERE

x _____ _____

x _____ _____
Signature(s) of Owner(s) or authorized Signatory Date

Area Code and Telephone Number: _____

Must be signed by the holder(s) of Old Notes as the name(s) of such holder(s) appear(s) on the certificate(s) for the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If any signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below and furnish evidence of his or her authority as provided in the Letter of Transmittal.

Please print name(s) and address(es)

Name(s): _____

_____

_____

Capacity: _____

Address(es): _____

_____

_____

GUARANTEE

The undersigned, a member of a registered national securities exchange, or a member of the National Association of Securities Dealers, Inc., or a commercial bank trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, hereby guarantees that the certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Bank of New York pursuant to the procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, within five business days after the Expiration Date.

Name of Firm: _____ _____
Authorized Signature

Address: _____ Name: _____
(Please Type or Print)

_____ Title: _____

Zip Code: _____

Area Code and Tel. No.: _____ Date: _____

NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. CERTIFICATES FOR OLD NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

EXHIBIT 99.3

BROKER DEALER LETTER

AMERICAN TOWER CORPORATION

Offer to Exchange 9 3/8% Senior Notes due 2009 registered under the Securities Act of 1933 for All Outstanding 9 3/8% Senior Notes due 2009

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

American Tower Corporation (the "Company") is offering to exchange (the "Exchange Offer"), upon and subject to the terms and conditions set forth in the prospectus, dated , 2001 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), its 9 3/8% Senior Notes due 2009 which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for its outstanding 9 3/8% Senior Notes due 2009 (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated as of January 31, 2001, between the Company and the initial purchasers referred to therein.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus, dated , 2001;

2. The Letter of Transmittal for your use and for the information of your clients;

3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Old Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below), or if the procedure for book-entry transfer cannot be completed on a timely basis;

4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

6. Return envelopes addressed to The Bank of New York, the Exchange Agent for the Old Notes.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2001, UNLESS EXTENDED BY THE COMPANY ("THE EXPIRATION DATE"). THE OLD NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE 5:00 P.M, NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent for the Exchange Offer). The Company will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer, on the transfer of Old Notes to it, except as otherwise provided in instruction 7 of the enclosed Letter of Transmittal. The Company may reimburse brokers, dealers, commercial banks, trust companies and other nominees for their reasonable out-of-pocket expenses incurred in forwarding copies of the Prospectus, Letter of Transmittal and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Old Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If holders of Old Notes wish to tender, but it is impracticable for them to forward their certificates for Old Notes prior to the expiration of the Exchange Offer or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offer--Guaranteed Delivery Procedures."

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials should be directed to the Exchange Agent for the Old Notes, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

American Tower Corporation

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

EXHIBIT 99.4

CLIENT LETTER

AMERICAN TOWER CORPORATION

Offer to Exchange 9 3/8% Senior Notes due 2009 registered under the Securities Act of 1933 for All Outstanding 9 3/8% Senior Notes due 2009

To Our Clients:

Enclosed for your consideration is a prospectus, dated , 2001 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of American Tower Corporation (the "Company") to exchange its 9 3/8% Senior Notes due 2009, which have been registered under the Securities Act of 1933, as amended, for its outstanding 9 3/8% Senior Notes due 2009 (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated as of January 31, 2001, between the Company and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Old Notes carried by us in your account but not registered in your name. A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange offer will expire at 5:00 p.m., New York City time, on , 2001, unless extended by the Company (the "Expiration Date"). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date.

The Exchange Offer is not conditioned upon any minimum number of Old Notes being tendered.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer--Conditions to the Exchange Offer."

3. The Exchange Offer expires at 5:00 p.m., New York City time, on the Expiration Date, unless extended by the Company.

IF YOU WISH TO TENDER YOUR OLD NOTES, PLEASE SO INSTRUCT US BY COMPLETING, EXECUTING AND RETURNING TO US THE INSTRUCTION FORM ON THE BACK OF THIS LETTER. The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Old Notes on your account. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

Please carefully review the enclosed material as you consider the Exchange Offer.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by American Tower Corporation with respect to its Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the Old Notes held by you for my account as indicated below:

The aggregate face amount of Old Notes held by you for the account of the undersigned is (fill in amount):

$ of 9 3/8% Senior Notes due 2009.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

[_] To TENDER the following Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered (if any)):

$ of 9 3/8% Senior Notes due 2009.

[_] NOT to TENDER any Old Notes held by you for the account of the undersigned.

SIGN HERE

Name of beneficial owner(s) (please print): _____

Signature(s): _____

Address: _____

Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Date: _____

EXHIBIT 99.5

TAX GUIDELINES

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer.--Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of --	For this type of account:	Give the EMPLOYER IDENTIFICATION number of --
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(l)	9. A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(l)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, educational or other tax-exempt organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(l)	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or the incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7.a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(l)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(l)	15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List all names first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or employer identification number (if you have one).
(5) List first and circle the name of the legal trust, estate, or pension

trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number (for business and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempt from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), of the Internal Revenue Code of 1986, as amended (the "Code"), or an individual retirement plan, or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(7).
- The United States or any agency or instrumentality.
- A state, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the United States, the District of Columbia or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a) of the Code.
- An exempt charitable remainder trust, or a non-exempt trust described in Section 4947(a)(1) of the Code.
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.

- Payments made to a nominee.

- Section 404(k) payments made by an employee stock option plan.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under Section 852 of the Code).

- Payments described in Section 6049(b)(5) of the Code to nonresident aliens.

- Payments on tax-free covenant bonds under Section 1451 of the Code.

- Payments made by certain foreign organizations.

- Payments made to a nominee.

- Mortgage interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NONRESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH A PAYER A COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050(A), and 6050(N) of the Code and the regulations promulgated thereunder.

Privacy Act Notice. Section 6109 requires most recipients of dividends, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividends, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties. (1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect. (2) Civil Penalty for False Information with Respect to Withholding. If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of $500. (3) Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.