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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 8, 2005

Crown Castle International Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-16441**	**76-0470458**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

510 Bering Drive
Suite 500
Houston, TX 77057
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (713) 570-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 – ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 8, 2005, Crown Castle Towers LLC ("Issuer Entity") and certain of its direct wholly owned subsidiaries (collectively, the "Issuers") issued $1,900,000,000 aggregate principal amount of Senior Secured Tower Revenue Notes, Series 2005-1 ("Notes"), pursuant to an indenture ("Indenture") dated as of June 1, 2005, by and among the Issuers and JPMorgan Chase Bank, N.A., as trustee ("Indenture Trustee") and an indenture supplement ("Indenture Supplement") dated as of June 1, 2005, by and among the Issuers and the Indenture Trustee. All of the Issuers are indirect wholly owned subsidiaries of Crown Castle International Corp. ("Company"). The Notes were issued in five separate classes as indicated in the table below. Each of the Class B, Class C and Class D Notes are subordinated in right of payment to any other Class which has an earlier alphabetical designation. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

Class	Initial Class Principal Balance	Interest Rate	Rating (Moody's/Fitch)
Class A-FX	$948,460,000	4.643%	Aaa/AAA
Class A-FL	$250,000,000	LIBOR +0.380%[1]	Aaa/AAA
Class B	$233,845,000	4.878%	Aa2/AA
Class C	$233,845,000	5.074%	A2/A
Class D	$233,850,000	5.612%	Baa2/BBB

The Notes are guaranteed by CC Towers Guarantor LLC ("Guarantor"), an indirect wholly owned subsidiary of the Company and the direct parent of the Issuer Entity. The Guarantor's only material asset is its equity interest in the Issuer Entity. The Notes are obligations solely of the Issuers and are not guaranteed by the Company or any affiliate of the Company other than the Guarantor.

The Notes will be paid solely from the cash flows generated from operation of the Tower Sites held directly and indirectly by the Issuers and, in the case of the Class A-FL Notes, payments made pursuant to the Swap Contract. In connection with the issuance of the Notes, the Issuers and their subsidiaries were formed as, or converted into, special purpose entities that are prohibited from owning any assets other than their Tower Sites and related assets and from incurring any debt other than as contemplated by the Indenture. Under the Indenture, the Issuers and their subsidiaries will be permitted to acquire additional Tower Sites and to issue new and additional notes so long as the Debt Service Coverage Ratio of the Issuers is at least 3.28x. As of December 15, 2004, the Issuers and their subsidiaries held over 10,600 Tower Sites in the United States and Puerto Rico.

The Notes are secured by a first priority security interest granted by the Issuers in all of their assignable personal property, the space licenses pursuant to which wireless communication companies or other users lease space on the Tower Sites and the revenues associated with the space licenses. The equity interests in each of the Issuers and their subsidiaries have also been pledged to secure repayment of the Notes. Approximately 4,919 Tower Sites are held by Crown Atlantic Company LLC ("Crown Atlantic") and Crown Castle GT Company LLC ("Crown GT"), indirect subsidiaries of the Issuers, whose governing instruments generally prevent them from issuing debt and granting liens on their assets without the approval of certain subsidiaries of Verizon Communications. Consequently, while distributions paid to the Issuers by Crown Atlantic and Crown GT will service the Notes, the Notes are not obligations of, nor are the Notes secured by the cash flows or any other assets of, Crown Atlantic

[1]The Class A-FL Notes bear interest at a floating rate based on LIBOR. Holders of the Class A-FL Notes have the benefit of an interest rate swap contract ("Swap Contract") between the Indenture Trustee and Morgan Stanley Capital Services Inc., as swap counterparty ("Swap Counterparty"). None of the Issuers, the Indenture Trustee or the Servicer will have any obligations or liability with the respect to the Swap Contract. As a result, the obligations of the Issuers for the payment of interest on the Class A-FL Notes will be limited to the payment of interest computed at a fixed rate equal to the interest rate on the Class A-FX Notes.

and Crown GT.

The Notes have a stated maturity date of June 15, 2035. No principal payments in respect of the Notes are required to be made prior to June 10, 2010, except that if an Amortization Period commences, Excess Cash Flow of the Issuers will be used to repay principal of the Notes in the manner set forth in the Indenture. An Amortization Period will commence as of the end of any calendar quarter if the Debt Service Coverage Ratio of the Issuers falls below 1.45x and will continue to exist until the end of any calendar quarter for which such ratio exceeds such level.

After June 10, 2010, Excess Cash Flow and certain other payments specified in the Indenture will be used to pay principal of the Notes in the manner set forth in the Indenture. In addition, after June 10, 2010, the anticipated repayment date, additional interest will accrue on any outstanding Notes at a per annum rate equal to the greater of 5% and the rate computed pursuant to the formula specified in the Indenture.

During the continuation of a Cash Trap Condition, all Excess Cash Flow will be deposited in a Cash Trap Reserve Sub-Account established under the Indenture. Prior to June 10, 2010, if a Cash Trap Condition is continuing and the Debt Service Coverage Ratio of the Issuers is 1.75x or greater and no Event of Default has occurred and is continuing, funds in the Cash Trap Reserve may be released to be used solely to meet the debt service requirements of the Company and its subsidiaries (other than CC Towers Holding, the immediate parent of the Guarantor, and CC Towers Holding's subsidiaries). A Cash Trap Condition will exist at the end of any calendar quarter if (i) the Debt Service Coverage Ratio of the Issuers is 1.75x or less and will continue to exist until such ratio exceeds such level for two consecutive calendar quarters or (ii) the Consolidated Debt Service Coverage Ratio of the Company is 2.0x or less and will continue to exist until such ratio exceeds such level for two consecutive calendar quarters. Under the terms of the Indenture, there are generally no restrictions on the Company's use of cash distributed to it from the Issuers after debt service, provided investments are made in a Permitted Business, which includes any type of business that the Company and its subsidiaries presently conduct and any type of business that is related, ancillary, or complementary to such presently conducted business.

In connection with the issuance and sale of the Notes, Crown Castle Atlantic LLC and Crown Castle GT Holding Sub LLC, the holders of the equity interests in Crown Atlantic and Crown GT, and the Issuers (collectively, the "Owners") entered into a management agreement ("Management Agreement") dated as of June 8, 2005 with Crown Castle USA Inc., as manager ("Manager"). The Manager is a wholly owned indirect subsidiary of the Company. Pursuant to the Management Agreement, the Manager will perform, on behalf of the Asset Entities, those functions reasonably necessary to maintain, market, operate, manage and administer the Tower Sites.

Also in connection with the issuance and sale of the Notes, the Owners, the Indenture Trustee and Manager entered into a cash management agreement ("Cash Management Agreement") dated as of June 8, 2005. Pursuant to the Cash Management Agreement, the Indenture Trustee will administer the reserve funds in the manner set forth in the Indenture. In connection with the issuance and sale of the Notes, Midland Loan Services, Inc., as servicer ("Servicer"), and the Indenture Trustee entered into a servicing agreement ("Servicing Agreement") dated as of June 8, 2005. Pursuant to the Servicing Agreement, the Servicer will administer and oversee the performance by the Issuers and the Manager of their respective obligations under the Transaction Documents.

The above summary of the Indenture, Indenture Supplement, Management Agreement, Cash Management Agreement and Servicing Agreement is qualified in its entirety by reference to the complete terms and provisions of the Indenture, Indenture Supplement, Management Agreement, Cash Management Agreement and Servicing Agreement filed herewith as Exhibit 4.1, 4.2, 10.1, 10.2, and 10.3, respectively.

ITEM 3.03 – MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

On June 8, 2005, upon consummation of the issuance and sale of the Notes, the amendments set forth in the First Supplemental Indentures relating to the Company's 10 3/4% Senior Notes due 2011, 9 3/8% Senior Notes due 2011, 7.5% Senior Notes due 2013 and 7.5% Series B Senior Notes due 2013, each filed as exhibits to the Company's Current Report on Form 8-K filed on June 2, 2005, became effective.

ITEM 7.01 – REGULATION FD DISCLOSURE

On June 8, 2005, the Company issued a press release announcing it had completed the issuance and sale of its previously announced offering of $1.9 billion of Senior Secured Tower Revenue Notes, Series 2005-1, issued by the Issuers in a private transaction.

In addition, on June 8, 2005, the Company issued a press release announcing that (1) in connection with its previously announced tender offers and consent solicitations, it had accepted for purchase all of its 10 3/4% Senior Notes due 2011, 9 3/8% Senior Notes due 2011, 7.5% Senior Notes due 2013, 7.5% Senior Notes due 2013 and 7.5% Series B Senior Notes due 2013 that had been tendered thus far and not withdrawn and (2) it had elected to redeem all of its outstanding 10 3/8% Senior Discount Notes due 2011, 11 1/4% Senior Discount Notes due 2011, 9% Senior Notes due 2011 and 9 1/2% Senior Notes due 2011.

The June 8, 2005 press releases are furnished herewith as Exhibit 99.1 and 99.2.

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of June 1, 2005, relating to the Senior Secured Tower Revenue Notes, by and among JPMorgan Chase Bank, N.A., as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc. and Crown Castle International Corp. de Puerto Rico, collectively as Issuers
4.2	Indenture Supplement, dated as of June 1, 2005, relating to the Senior Secured Tower Revenue Notes, Series 2005-1, by and among JPMorgan Chase Bank, N.A., as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc. and Crown Castle International Corp. de Puerto Rico, collectively as Issuers
10.1	Management Agreement, dated as of June 8, 2005, by and among Crown Castle USA Inc., as Manager, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc., Crown Castle International Corp. de Puerto Rico, Crown Castle GT Holding Sub LLC and Crown Castle Atlantic LLC, collectively as Owners
10.2	Cash Management Agreement, dated as of June 8, 2005, by and among Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc. and Crown Castle International Corp. de Puerto Rico, as Issuers, JPMorgan Chase Bank, N.A., as Indenture Trustee, Crown Castle USA Inc., as Manager, Crown Castle GT Holding Sub LLC, as Member of Crown Castle GT Company LLC, and Crown Castle Atlantic LLC, as Member of Crown Atlantic Company LLC
10.3	Servicing Agreement, dated as of June 8, 2005, by and among Midland Loan Services, Inc., as Servicer, and JPMorgan Chase Bank, N.A., as Indenture Trustee
99.1	Press Release dated June 8, 2005
99.2	Press Release dated June 8, 2005

The information in Item 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

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

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ E. Blake Hawk
Name: E. Blake Hawk
Title: Executive Vice President and General Counsel

Date: June 8, 2005

EXHIBIT INDEX

Exhibit No.	Description
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4.2	Indenture Supplement, dated as of June 1, 2005, relating to the Senior Secured Tower Revenue Notes, Series 2005-1, by and among JPMorgan Chase Bank, N.A., as Indenture Trustee, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc. and Crown Castle International Corp. de Puerto Rico, collectively as Issuers
10.1	Management Agreement, dated as of June 8, 2005, by and among Crown Castle USA Inc., as Manager, and Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc., Crown Castle International Corp. de Puerto Rico, Crown Castle GT Holding Sub LLC and Crown Castle Atlantic LLC, collectively as Owners
10.2	Cash Management Agreement, dated as of June 8, 2005, by and among Crown Castle Towers LLC, Crown Castle South LLC, Crown Communication Inc., Crown Castle PT Inc., Crown Communication New York, Inc. and Crown Castle International Corp. de Puerto Rico, as Issuers, JPMorgan Chase Bank, N.A., as Indenture Trustee, Crown Castle USA Inc., as Manager, Crown Castle GT Holding Sub LLC, as Member of Crown Castle GT Company LLC, and Crown Castle Atlantic LLC, as Member of Crown Atlantic Company LLC
10.3	Servicing Agreement, dated as of June 8, 2005, by and among Midland Loan Services, Inc., as Servicer, and JPMorgan Chase Bank, N.A., as Indenture Trustee
99.1	Press Release dated June 8, 2005
99.2	Press Release dated June 8, 2005

EXHIBIT 4.1

CONFORMED COPY

INDENTURE

between

CROWN CASTLE TOWERS LLC
CROWN CASTLE SOUTH LLC
CROWN COMMUNICATION INC.
CROWN CASTLE PT INC.
CROWN COMMUNICATION NEW YORK, INC.
CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO

as Issuers

and

JPMorgan Chase Bank, N.A.

as Indenture Trustee

dated as of June 1, 2005

Senior Secured Tower Revenue Notes

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Exhibit C-3	FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO QUALIFIED INSTITUTIONAL BUYERS
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Exhibit G FORM OF MONTHLY REPORTS
Exhibit H FORM OF SERVICER REPORT

INDENTURE, dated as of June 1, 2005 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), between CROWN CASTLE TOWERS LLC, a Delaware limited liability company (the "Issuer Entity"), CROWN CASTLE SOUTH LLC, a Delaware limited liability company, CROWN COMMUNICATION INC., a Delaware corporation, CROWN CASTLE PT INC., a Delaware corporation, CROWN COMMUNICATION NEW YORK, INC., a Delaware corporation, and CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO, a Puerto Rico corporation (collectively, together with the Issuer Entity, the "Issuers"), and JPMorgan Chase Bank, N.A., as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Issuers hereby assign to the Indenture Trustee, and hereby grant a security interest to the Indenture Trustee in, for the benefit of the Noteholders, all of their right, title, interest and benefit, present and future in, to and under all accounts, all chattel paper, whether tangible or electronic, all deposit accounts, all claims now or hereafter arising therefrom, all funds now or hereafter therein and all amounts now or hereafter credited thereto, all goods, all documents, all equipment, all fixtures, all general intangibles, including all payment intangibles, all instruments, all inventory, all investment property, leases, all letter-of-credit rights, all money, all supporting obligations, all tort claims, all other property not otherwise described above, all books and records pertaining to the foregoing, and to the extent not otherwise included, all proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and, in the case of the Issuer Entity, all of the equity, membership or ownership interests of each Asset Entity and in each of the entities that own the membership interests in Crown Atlantic and Crown GT (the "Collateral"); and

WHEREAS, the Grant of the Collateral is hereby made in trust to secure the payment of principal and interest on, and any other amounts owed in respect of the Senior Secured Tower Revenue Notes and to secure compliance with the provisions of this Indenture, all as provided in this Indenture; and

WHEREAS, the Indenture Trustee, on behalf of the Noteholders, acknowledges such Grant and accepts the trusts herein created; and

WHEREAS, it is hereby agreed between the parties hereto, the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) that in the performance of any of the agreements of the Issuers herein contained, any obligation the Issuers may thereby incur for the payment of money shall not be general debt on its part, but shall be secured by and payable solely from the Collateral, payable in such order of preference and priority as provided herein; and

WHEREAS, each Series will be constituted by this Indenture and an Indenture Supplement;

NOW, THEREFORE, the Issuers, in consideration of the premises and acceptance by the Indenture Trustee of the trusts herein created, of the purchase and acceptance of the Notes by the Noteholders thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN AND DELIVER to the Indenture Trustee, as collateral for the benefit of the Noteholders, all of their right, title and interest in and to the moneys, rights, and properties of the Collateral.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Except as otherwise specified in this Indenture or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture and each Indenture Supplement. In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

"1.75x Cash Trap DSCR" shall mean a DSCR less than or equal to 1.75 to 1.0.

"2.0x Cash Trap DSCR" shall mean a Consolidated DSCR less than or equal to 2.0 to 1.0.

"30/360 Basis" shall mean the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Act" shall have the meaning ascribed to it in Section 15.03(a).

"Acceptable Manager" shall mean Crown Castle USA Inc. or, in the event of a termination of the Management Agreement with Crown Castle USA Inc., and upon receipt of a Rating Agency Confirmation, another reputable management company reasonably acceptable to the Servicer with experience managing sites similar to the Tower Sites, which shall be selected by the Issuer Entity, so long as (i) no Event of Default has occurred and is continuing, or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances such selection will be performed by the Servicer.

"Account Collateral" shall mean all of the Issuers' right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of Indenture Trustee (or the Servicer on its behalf) representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

"Account Control Agreement" shall have the meaning ascribed to it in the Cash Management Agreement.

"Accounts" means, collectively, the Lock Box Accounts, the Collection Account, the Sub-Accounts thereof and any other accounts pledged to the Indenture Trustee pursuant to this Indenture or any other Transaction Document.

"Accrued Note Interest" shall mean the interest that will accrue during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Note Outstanding immediately prior to the related Payment Date; provided, however, (i) if the Swap Counterparty fails for any reason to make payment in full of any payment required to be made by it under the Swap Contract on the due date for such payment, interest on the Class A-FL Notes of each Series will accrue at a fixed rate equal to the Note Rate on the Class A-FX Notes of such Series from and including the immediately preceding Payment Date to but excluding the Payment Date immediately following the date on which such default under the Swap Contract is cured or the Swap Contract is replaced and (ii) on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with respect to any Note, an amount equal to the Value Reduction Amount shall be deemed to have reduced the Note Principal Balance of each Class of the Notes, in inverse alphabetical order (with the Class A-FX Notes and the Class A-FL Notes both deemed to be Class A Notes for such purpose), and applied pro rata to each Note of such Class. Accrued Note interest will be calculated on a 30/360 Basis, except for the Class A-FL Notes on which interest will be calculated on the basis of the actual number of days elapsed and a 360-day year; provided, however, during any period of time that Interest on Class A-FX Notes accrues at a fixed rate equal to the Note Rate on the Class A-FX Notes, for all purposes hereunder such Interest will be calculated on a 30/360 Basis.

"Additional Issuer Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements and indemnification payments to the Indenture Trustee and any of its affiliates, directors, officers, employees or agents hereunder and under the Servicing Agreement; and (iii) reimbursements and indemnifications payable to the Servicer and certain persons related to it as described under the Servicing Agreement and other Transaction Documents.

"Additional Notes" shall have the meaning ascribed to it in Section 2.12 herein.

"Advance Interest" shall have the meaning ascribed to it in the Servicing Agreement.

"Advance Rents Reserve" shall have the meaning ascribed to it in Section 4.04 herein.

"Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Advance Rents Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.04 herein.

"Advances" shall mean Debt Service Advances and Servicing Advances.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the

purposes of this definition, "control" when used with respect to any Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Affirmative Direction" shall mean, with respect to any Series, a written direction of Noteholders of such Series representing more than 25% of the Outstanding Class Principal Balance of all Classes of Notes of such Series.

"Allocated Note Amount" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Amended Easement" shall have the meaning ascribed to it in Section 7.25(a)(iii) herein.

"Amended Ground Lease" shall have the meaning ascribed to it in Section 7.24(a)(iii) herein.

"Amortization Period" shall mean the period that will commence, as of the end of any calendar quarter, if the DSCR is less than the Minimum DSCR. Such Amortization Period will continue to exist until the end of any calendar quarter for which the DSCR exceeds the Minimum DSCR.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Annualized Net Cash Flow" shall mean, with respect to any Tower Site, the Net Cash Flow from such Tower Site during the full calendar months of ownership of such Tower Site by an Asset Entity, multiplied by 12 and divided by the number of full calendar months of ownership of such Tower Site by an Asset Entity.

"Annualized Run Rate Net Cash Flow" shall mean, for any Tower Site, the Annualized Run Rate Revenue for such Tower Site as of December 15, 2004, less the sum as of November 30, 2004, of (i) annualized current real estate and personal property taxes (including payments in lieu of taxes), any ground lease payments (including payments relating to the Cingular Sublease) with respect to such Tower Site, (ii) trailing twelve month expenses in respect of such Tower Site for insurance, maintenance (including maintenance capital expenditures), utilities, licenses and permits, and (iii) a management fee equal to 10% of the Annualized Run Rate Revenue for such Tower Site.

"Annualized Run Rate Revenue" shall mean, for any Tower Site, the net annualized rent payable by Tenants for occupancy of a Tower Site as of December 15, 2004 (including site maintenance fees paid, license, easement, and similar fees and revenues pursuant to the Cingular Sublease and fees received as to Economic Benefit Site, Carrier Swap Agreements and Managed Tower Sites).

"Anticipated Repayment Date" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Applicable Procedures" shall mean, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Asset Entities" shall collectively mean Crown South, Crown Communication, Crown PT, Crown NY, Crown PR, Crown GT and Crown Atlantic.

"Asset Entity Interests" shall have the meaning ascribed to it in Section 8.01(a) herein.

"Assets" shall mean the assets of the Asset Entities, which, as of December 15, 2004, consisted primarily of various interests in 10,618 wireless communication towers in the United States and Puerto Rico.

"Authorized Officer" shall mean (i) any director, Member, Manager or Executive Officer of the Issuers who is authorized to act for or on behalf of the Issuers in matters relating to the Issuers and (ii) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Issuers and to be acted upon by the Manager pursuant to the Management Agreement, and who is identified on the list of Authorized Officers delivered by the Issuers to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Beneficial Owner" shall mean, with respect to any Series, the owner of a beneficial interest in a Global Note of such Series.

"Book-Entry Notes" shall mean any Note registered in the name of the Depositary or its nominee.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) a legal holiday in the state of New York, the state in which the corporate trust office of the Indenture Trustee is located, or any such day on which banking institutions in any such state are generally not open for the conduct of regular business.

"CapEx Budget" shall mean the annual budget for the Asset Entities taken as a whole covering the planned Capital Expenditures for the period covered by such budget. The CapEx Budget shall not include Capital Expenditures consisting of discretionary expenditures made to acquire fee or easement interests with respect to any Ground Lease Tower Site or Easement Tower Site, or non-recurring expenditures made to enhance the Operating Revenues of a Tower Site.

"Capital Expenditures" shall mean expenditures for Capital Improvements that, in conformity with GAAP, would not be included in the Asset Entities' annual financial statements as an Operating Expense of the Tower Sites.

"Capital Improvements" shall mean capital improvements, repairs or alterations, fixtures, equipment and other capital items (whether paid in cash or property or accrued as liabilities) made by the Asset Entities.

"Carrier Swap Agreements" shall mean agreements pursuant to which certain sellers of Tower Sites to the Asset Entities agreed to make payments to the Asset Entities that are economically equivalent to rent to compensate the Asset Entities for Site Space leased, sub-leased or licensed at no cost to third parties.

"Cash Management Agreement" shall mean the Cash Management Agreement dated as of June 8, 2005 between the Issuers, the Indenture Trustee, Crown Castle GT Holding Sub LLC, Crown Castle Atlantic LLC and the Manager.

"Cash Trap Condition" shall mean, as of the end of any calendar quarter (i) the DSCR is less than or equal to 1.75x Cash Trap DSCR, and will continue to exist until the DSCR exceeds the 1.75x Cash Trap DSCR for two consecutive calendar quarters or (ii) the Consolidated DSCR is less than or equal to the 2.0x Cash Trap DSCR, and will continue to exist until the Consolidated DSCR exceeds the 2.0x Cash Trap DSCR for two consecutive calendar quarters; provided, that with Rating Agency Confirmation, the Consolidated DSCR test will be inapplicable to the determination of a Cash Trap Condition. Upon the determination a Cash Trap Condition exists, the Indenture Trustee or Servicer may (but shall not be obligated to) appoint a Valuation Expert at the expense of the Issuers to determine the Enterprise Value.

"Cash Trap Reserve" shall have the meaning ascribed to it in Section 4.06 herein.

"Cash Trap Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.06 herein.

"CC Towers Holding" shall mean CC Towers Holding LLC, a Delaware limited liability company.

"Cingular" shall mean Cingular Wireless LLC, the owner of BellSouth Mobility and BellSouth DCS.

"Cingular Sublease" shall mean, collectively, the lease or sublease agreements between BellSouth Mobility and BellSouth DCS (or any successors thereto) and Crown South relating to the Tower Sites owned by Crown South.

"Claims" shall have the meaning ascribed to it in Section 7.04(a) herein.

"Class" shall mean, collectively, all of the Notes bearing the same alphabetical and, if applicable, numerical class designation and having the same payment terms. The respective Classes of Notes are designated under Indenture Supplements.

"Class A-FL Notes" shall mean all Notes issued under the Indenture or any applicable Indenture Supplement that are designated Class A-FL.

"Class A-FX Notes" shall mean all Notes issued under the Indenture or any applicable Indenture Supplement that are designated Class A-FX.

"Class B Notes" shall mean all Notes issued under the Indenture or any applicable Indenture Supplement that are designated Class B.

"Class C Notes" shall mean all Notes issued under the Indenture or any applicable Indenture Supplement that are designated Class C.

"Class D Notes" shall mean all Notes issued under the Indenture or any applicable Indenture Supplement that are designated Class D.

"Class Principal Balance" shall mean, as of any date of determination, the aggregate Outstanding principal balance of all Notes of such Class on such date. The Class Principal Balance of each Class of Notes may be increased by the issuance of Additional Notes for that Class. The Class Principal Balance of each Class of Notes will be reduced on each Payment Date by the amount of any principal payments made to the holders of the Notes of such Class on such Payment Date.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Clearstream Participants" shall mean the participating organizations of Clearstream.

"Closing Date" shall have the meaning ascribed to it in the related Indenture Supplement.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Collateral" shall have the meaning ascribed to it in the recitals hereto.

"Collection Account" shall have the meaning ascribed to it in Section 3.01(a) herein.

"Collection Account Bank" shall have the meaning ascribed to it in Section 3.01(a) herein.

"Collection Period" shall mean, with respect to any Payment Date, the calendar month preceding the month in which such Payment Date occurs.

"Compliance Certificate" shall have the meaning ascribed to it in Section 7.02(a)(vii).

"Condemnation Proceeds" shall mean, collectively, the proceeds of any condemnation or taking pursuant to the exercise of the power of eminent domain or purchase in lieu thereof.

"Consolidated Adjusted EBITDA" shall mean the net income or loss adjusted for the cumulative effect from a change in accounting principles, income from discontinued operations, minority interests, provision for income taxes, interest expense, amortization of deferred financing costs and dividends on preferred stock, interest and other income or expense, depreciation, amortization and accretion, non-cash general and administrative compensation charges, asset write-down and restructuring charges or credits. With respect to Tower Sites acquired after the date as of which Consolidated Adjusted EBITDA is determined, there shall be added thereto the Net Cash Flow for such Tower Sites as if such Tower Sites had been owned for the entire period for which Consolidated Adjusted EBITDA was determined. With respect to Tower Sites acquired during any twelve month period for which Consolidated Adjusted EBITDA is determined, the revenues and expenses related to such Tower Sites shall be annualized in the same manner that Net Cash Flow is annualized pursuant to the proviso contained in the definition thereof.

"Consolidated DSCR" shall mean, as of any date of determination, the ratio of Consolidated Adjusted EBITDA for Crown International for the trailing twelve month period to the sum of (a) the amount of interest that the Issuers will be required to pay over the succeeding twelve months on the outstanding principal balance of the Notes (less amounts, if any, in the Liquidated Tower Replacement Account), assuming all Notes then outstanding will be outstanding for such twelve-month period, the interest rate on the Class A-FL Notes for each Series is equal to (and determined on the same basis as) the Note Rate on the Class A-FX Notes for such Series and determined without giving effect to any reduction in interest related to any Value Reduction Amount, and (b) the amount of interest that Crown International will be required to pay over the succeeding twelve months on the principal balance of all other debt securities then outstanding based on the then current interest rate for such debt securities. Consolidated interest expense shall not include any dividend payments on preferred stock.

"Contingent Obligation" as applied to any Person, shall mean any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include, without limitation, (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Notes), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the

solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

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

"Controlling Class" shall mean, as of any date of determination, the most subordinate Class of Notes (deeming the Class A-FX Notes and the Class A-FL Notes to be one class), regardless of maturity, having a Class Principal Balance, net of the amount of any Value Reduction Amount then in effect and disregarding any Notes held by Affiliates of the Asset Entities, which is at least 25% of the aggregate Initial Class Principal Balance of such Class (including, with respect to any Additional Notes of such Class, the initial principal balance of such Additional Notes); provided that if no Class of Notes has a Class Principal Balance that satisfies such condition, then the Controlling Class will be the most senior Class of Notes then outstanding.

"Controlling Class Representative" shall have the meaning ascribed in Section 10.05 herein.

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 4 New York Plaza – 6th floor, New York, New York, 10004, Attention: Worldwide Securities Services Global Debt-Crown Castle Senior Secured Notes-Series 2005-1, phone: 212-623-4420, fax: 212-623-5858; or at such other address the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuers, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by notice to the Noteholders and the Issuers.

"Crown Atlantic" shall mean Crown Atlantic Company LLC, a Delaware limited liability company.

"Crown Castle Atlantic" shall mean Crown Castle Atlantic LLC, a Delaware limited liability company.

"Crown Castle GT Holding" shall mean Crown Castle GT Holding Sub LLC, a Delaware limited liability company.

"Crown Communication" shall mean Crown Communication Inc., a Delaware corporation.

"Crown GT" shall mean Crown Castle GT Company LLC, a Delaware limited liability company.

"Crown International" shall mean Crown Castle International Corp., a Delaware corporation.

"Crown NY" shall mean Crown Communication New York, Inc., a Delaware corporation.

"Crown PR" shall mean Crown Castle International Corp. de Puerto Rico, a Puerto Rico corporation.

"Crown PT" shall mean Crown Castle PT Inc., a Delaware corporation.

"Crown South" shall mean Crown Castle South LLC, a Delaware limited liability company.

"Debt Service Advance" shall mean the advance required to be made by the Servicer on the Business Day preceding each Payment Date in an amount equal to the excess of the Monthly Payment Amount due (net of any Servicing Fees) over the amount of funds on deposit in the Collection Account and available to pay the Monthly Payment Amount in accordance with the terms hereof, on the Servicer Remittance Date relating to such Payment Date.

"Default" shall mean any event, occurrence or circumstance that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defeasance Date" shall have the meaning ascribed to it in Section 2.11(a) herein.

"Deferred Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10 herein.

"Definitive Note" shall have the meaning ascribed to it is Section 2.01(a).

"Depositary" and "DTC" shall mean The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

"Determination Date" shall mean, with respect to any Payment Date, the last day of the related Collection Period.

"DSCR" shall mean, as of any date of determination, the ratio of the Net Cash Flow to the amount of interest that the Issuers will be required to pay over the succeeding twelve months on the principal balance of the Notes (less amounts, if any, in the Liquidated Tower Replacement Account), assuming all Notes then Outstanding will be Outstanding for such twelve-month period, the interest rate on the Class A-FL Notes of each Series is equal to (and determined on the same basis as) the Note Rate on the Class A-FX Notes for such Series and determined without giving effect to any reduction in interest related to any Value Reduction Amount.

"DTC Custodian" shall mean the Indenture Trustee, in its capacity as custodian of Global Notes for DTC.

"DTC Participants" shall mean a broker, dealer, bank or other financial institution or other Person for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Easement" shall mean, individually and collectively, the easement interests granted to the Asset Entities by the owner of the applicable fee interest in the Site Space on which Easement Tower Sites are located.

"Easement Default" shall mean any breach or default or event that with the giving of notice or passage of time would constitute a breach or default under any Easement.

"Easement Tower Site" shall mean each Tower Site, including those set forth on Schedule 6.26(a), which is situated on land that one of the Asset Entities occupies pursuant to an Easement; provided that, (i) following termination of an Easement pursuant to Section 7.25, "Easement Tower Site" shall mean each of the Tower Sites that remain subject to an Easement and (ii) following a substitution, with respect to a Replacement Tower Site that will be subject to an Easement, "Easement Tower Site" shall include such Replacement Tower Site and shall exclude the replaced Tower Site.

"Economic Benefit Sites" shall mean Tower Sites whose Ground Leases were not transferable to the Asset Entities but for which the Asset Entities receive revenue and incur expenses.

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

"Eligible Bank" means a bank that satisfies the Rating Criteria.

"Employee Benefit Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code and (i) which is maintained for employees of any of the Issuer Entity, the Asset Entities or the Guarantor or any ERISA Affiliate, (ii) which has at any time within the preceding six (6) years been maintained for the employees of any of the Issuer Entity, the Asset Entities or the Guarantor or any current or former ERISA Affiliate or (iii) for which any of the Issuer Entity, the Asset Entities or the Guarantor or any ERISA Affiliate has any liability, including contingent liability.

"Enterprise Value" shall have the meaning ascribed to it in the Servicing Agreement.

"Environmental Laws" shall mean all present and future local, state, federal or other governmental authority, statutes, ordinances, codes, orders, decrees, laws, rules or regulations pertaining to or imposing liability or standards of conduct concerning environmental

protection (including, without limitation, regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Tower Sites including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the extent relating to human exposure to Hazardous Materials), any state superlien and environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any local, state, federal, or other governmental historic preservation or similar laws relating to historical resources and historic preservation not related to (i) protection of the environment or (ii) Hazardous Materials.

"Environmental Remediation Reserve" shall have the meaning ascribed to it in Section 4.05 herein.

"Environmental Remediation Reserve Sub-Account" shall have the meaning ascribed to it in Section 4.05 herein.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person under common control with the first Person, within the meaning of Section 4001(a)(14) of ERISA.

"Estoppel" shall mean, with respect to a Ground Lease, a separate letter agreement from the applicable Ground Lessor that (i) confirms that the Ground Lessor is the owner of the underlying fee or leasehold estate, as applicable, and that the Ground Lease is in full force and effect and (ii) obligates the applicable Ground Lessor to provide to the Indenture Trustee and Servicer certain rights with respect to the Ground Lease including (a) notice of default by tenant and an opportunity to cure such default and (b) an opportunity to enter into a new Ground Lease on termination of the existing Ground Lease.

"Euroclear" shall mean the Euroclear System.

"Euroclear Participants" shall mean participants of Euroclear.

"Event of Default" shall have the meaning ascribed to it in Section 10.01.

"Excess Cash Flow" means, with respect to any Payment Date, amounts remaining in the Collection Account on the last day of the immediately preceding Collection Period after allocations and/or payments of all amounts required to be allocated or paid pursuant to Section 5.01(a), items *first* through *eleventh*, herein.

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

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, the Chief Accounting Officer, or the Treasurer of such corporation or limited liability company and, with respect to any partnership, any general partner thereof.

"Exemption" shall mean the individual prohibited transaction exemptions, PTEs 90-24 and 93-31, as amended, granted by the U.S. Department of Labor to Morgan Stanley & Co. Incorporated and Lehman Brothers Inc., respectively.

"Extraordinary Expense" shall have the meaning ascribed to it in the Cash Management Agreement.

"Financial Statements" shall mean statements of operations and retained earnings, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch, Inc.

"Fixed Rate Notes" shall mean the Class A-FX Notes, the Class B Notes, the Class C Notes, and the Class D Notes.

"Floating Rate Account" shall have the meaning ascribed to it in Section 3.06 herein.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"Global Notes" shall mean Rule 144A Global Notes and Regulation S Global Notes.

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

"Governmental Space Licenses" shall mean Space Licenses with any federal or state government or other political subdivision thereof for space on a Tower Site, provided that such lease (by way of a lease, purchase order, request for proposal, or similar requisition system) does not contain any provision that would materially and adversely affect the Collateral.

"Grant" shall mean to charge, mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and to grant a lien upon and a security interest in and right of set-off against, and to deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement, contract or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for lease, license

and other payments in respect of the Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Ground Lease Default" shall mean a breach or default or event that with the giving of notice or passage of time would constitute a breach or default under a Ground Lease.

"Ground Lease Tower Site" shall mean a Tower Site, including those set forth on Schedule 6.25(a), which is situated on land that one of the Asset Entities leases (or subleases) pursuant to a Ground Lease including leases or subleases in connection with a Managed Tower Site, an Economic Benefit Site or the Cingular Sublease, as well as any future Ground Leases with respect to Replacement Tower Sites.

"Ground Leases" shall mean, individually and collectively, the ground lease interests granted to the Asset Entities by the owner of the applicable fee interest in the Site Space on which Ground Lease Tower Sites are located; provided that "Ground Leases" shall not refer to any ground lease where any of the Asset Entities is the landlord under such lease.

"Ground Lessors" shall mean the landlords under the Ground Leases.

"Guarantor" shall mean CC Towers Guarantor LLC, a special purpose entity formed to hold the equity interests in the Issuer Entity and to guarantee repayment of the Notes and the other Obligations of the Issuers under this Indenture. The Guarantor will pledge the equity interests of Issuer Entity to the Indenture Trustee as security for the guarantee of the Notes.

"Guaranty" shall mean the guaranty pursuant to which the Guarantor will guaranty all of the payment and other Obligations of the Issuers.

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

their respective agent's, business, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws.

"Holder" and "Noteholder" shall mean a Person in whose name a particular Note is registered in the Note Register.

"Impositions" shall mean (i) all real estate and personal property taxes (net of abatements, reductions or refunds of real estate or personal property taxes relating to the Tower Sites applicable to and actually received or credited during the corresponding period), and vault charges and all other taxes, levies, assessments and other similar charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of every kind and nature whatsoever (including any payments in lieu of taxes), which at any time prior to, at or after the execution hereof may be assessed, levied or imposed by, in each case, a governmental authority upon any of the Tower Sites or the rents relating thereto or upon the ownership, use, occupancy or enjoyment thereof, and any interest, cost or penalties imposed by such governmental authority with respect to any of the foregoing and (ii) all rent and other amounts payable by the Asset Entities under each of the Ground Leases and Easements. Impositions shall not include (x) any sales or use taxes payable by the Issuers, (y) taxes payable by tenants or guests occupying any portions of the Tower Sites, or (z) taxes or other charges payable by any Manager unless such taxes are being paid on behalf of the Issuers.

"Impositions and Insurance Reserve" shall have the meaning ascribed to it in Section 4.03 herein.

"Impositions and Insurance Reserve Sub-Account" shall mean the Sub-Account of the Collection Account designated to reserve for the payment of real property taxes, other Impositions (including ground rent for Ground Lease Tower Sites and payments due under Easements) and Insurance Premiums with respect to the Tower Sites.

"Improvements" shall mean all buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of every kind and nature now or hereafter located on the Tower Sites and owned by any of the Asset Entities.

"Indebtedness" shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by Dollars), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

"Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Supplement" shall mean an indenture supplemental to this Indenture that authorizes a particular Series.

"Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Trustee Fee" shall mean the monthly fee to be paid on each Payment Date to the Indenture Trustee as compensation for services rendered by it in its capacity as Indenture Trustee.

"Indenture Trustee Report" shall have the meaning ascribed to it in Section 11.11(d) herein.

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuers, any other obligor on the Notes and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuers, any such other obligor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuers, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee or Servicer, as applicable, and upon which each may conclusively rely under the circumstances described in, and otherwise complying with the applicable requirements of Section 15.01 made by an Independent certified public accountant or other expert appointed by an Issuer Entity Order, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Initial Class Principal Balance" shall mean, with respect to any Class of Notes, the aggregate initial principal balance of all Notes of that Class Outstanding on the date of issuance.

"Initial Purchasers" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Institutional Accredited Investor" shall mean an "accredited investor" within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D or an entity owned entirely by other entities that fall within such paragraphs.

"Insurance Policies" shall have the meaning ascribed to it in Section 7.05 herein.

"Insurance Premiums" means the annual insurance premiums for the Insurance Policies required to be maintained by the Asset Entities with respect to the Tower Sites under Section 7.05.

"Insurance Proceeds" shall mean all of the proceeds received under the Insurance Policies.

"Interest Accrual Period" shall mean, for each Payment Date and each Series of Notes, the period from and including the immediately preceding Payment Date (or, with respect to the initial Interest Accrual Period for each Series, the Closing Date for such Series) to but excluding such Payment Date.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any of the Guarantor, Manager, Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity is a debtor or any Assets of any such entity, any Space Licenses, any portion of the Tower Sites, and/or any Collateral is property of the estate therein.

"Issuer Entity" shall have the meaning ascribed to it in the preamble hereto.

"Issuer Entity Order" and "Issuer Entity Request" shall mean a written order or request signed in the name of the Issuer Entity by any one of its Authorized Officers and delivered to the Indenture Trustee and the Servicer upon which the Indenture Trustee and the Servicer, as applicable, may conclusively rely.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01 herein.

"Issuers" shall have the meaning ascribed to it in the preamble hereto.

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the Transaction Documents, (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity; and (ii) also to the knowledge of the person signing such document or certificate.

"LIBOR" means the London Interbank Offered Rate determined by the Swap Counterparty pursuant to the Swap Contract.

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, claim, lease, option, right of first refusal, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Liquidated Tower Replacement Account" shall have the meaning ascribed to it in Section 2.09(b) herein.

"Liquidation Expenses" shall mean all customary and reasonable "out-of-pocket" costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with the liquidation of the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity, any of their respective Assets, any Space Licenses, Tower Sites, or any Collateral and the proceeds of any of the foregoing (including legal fees and expenses, committee or referee fees and, if applicable, brokerage commissions and conveyance taxes, appraisal fees and fees in connection with the preservation and maintenance of any of the foregoing).

"Liquidation Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Liquidation Proceeds" shall mean all cash amounts (other than Insurance Proceeds or Condemnation Proceeds) received by the Indenture Trustee in connection with: (a) the full, discounted or partial liquidation of a Tower Site, the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity, any of their respective Assets, any Space License, or any Collateral constituting security for the Notes or the Guaranty or any proceeds of any of the foregoing following default, through the Servicer's sale, foreclosure sale or otherwise, exclusive of any portion thereof required to be released to the Issuers in accordance with applicable law and/or the terms and conditions of this Indenture or the other Transaction Documents; or (b) the realization upon any deficiency judgment obtained against the Issuers.

"Lock Box Accounts" shall mean the lock box accounts established by the Issuers into which Tenants shall have been directed to pay all Rents and other sums owed to the Issuers, and into which the Issuers will deposit all Receipts pursuant to Section 7.14 hereof.

"Lock Box Bank" shall mean the bank at which one or more of the Lock Box Accounts is maintained.

"Loss Proceeds" shall mean, collectively, all Insurance Proceeds and all Condemnation Proceeds.

"Maintenance Capital Expenditures" shall mean Capital Expenditures made for the purpose of maintaining the Tower Sites or complying with applicable laws, regulations, ordinances, statutes, codes, or rules applicable to the Tower Sites, but shall exclude discretionary expenditures made to acquire fee or easement interests with respect to any Ground Leased Tower Site or Easement Tower Site and non-recurring expenditures made solely to enhance the Operating Revenues of a Tower Site.

"Managed Tower Site" shall mean all other Tower Sites, excluding Owned Tower Sites, Ground Lease Tower Sites and Easement Tower Sites. "Managed Tower Sites" shall be tower, rooftop or land sites, owned by third parties, on which an Asset Entity leases Site Space

and receive a commission or other compensation and sublease it to Tenants or will have a right to broker Space Licenses to Tenants in exchange for a portion of the revenues generated by such Space Licenses.

"Management Agreement" shall mean the Management Agreement between the Manager and the Asset Entities (other than Crown Atlantic and Crown GT), and the immediate parents of Crown Atlantic and Crown GT dated as of June 8, 2005.

"Management Fee" shall have the meaning ascribed to it in the Management Agreement.

"Manager" shall mean the manager described in the Management Agreement or an Acceptable Manager as may hereafter be charged with management of the Asset Entities in accordance with the terms and conditions hereof.

"Master Agreement" shall have the meaning ascribed to it in the Management Agreement.

"Material Adverse Effect" shall mean (A) a material adverse effect (which may include economic or political events) upon the business, operations, or condition (financial or otherwise) of the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity (taken as a whole), or (B) the material impairment of the ability of any of the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity (taken as a whole) to perform their obligations under the Transaction Documents (taken as a whole), or (C) a material adverse effect on the use, value or operation of the Tower Sites, provided, however, that if five percent (5%) or more of the Operating Revenues derived from the Tower Sites (taken as a whole) are materially and adversely affected, then a Material Adverse Effect shall be deemed to exist. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would result in a Material Adverse Effect.

"Material Agreement" shall mean the Tower Site Management Agreements and any contract or agreement, or series of related agreements, by any Asset Entity or the Issuer Entity relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Tower Sites under which there is an obligation of the Issuers, in the aggregate, to pay, or under which any of the Issuers receives in compensation, more than $250,000 per annum, excluding (i) the Management Agreement, and (ii) any agreement which is terminable by the Issuers on not more than sixty (60) days' prior written notice without any fee or penalty.

"Material Space License" shall mean any Space License, or series of related Space Licenses, by any Tenant (and such Tenant's Affiliates) of space at one or more of the Tower Sites which (i)(a) provides for annual rent or other payments in an amount equal to or greater than $250,000, and (b) may not be cancelled by the applicable Tenant (or related Affiliate) on thirty (30) days' notice without payment of a termination fee, penalty or other cancellation fee, (ii) obligates any of the Asset Entities to make any improvements to the Tower

Sites either directly or through cash allowances (including, without limitation, free rent, tenant improvement allowances, or landlord's construction work) to the applicable Tenant (and related Affiliates) in excess of $100,000, or (iii) is a ground lease or easement where any of the Asset Entities is the landlord under such ground lease or grantor under such easement, as applicable.

"Member" means, individually or collectively, those parties identified on Schedule 8.01 as "Members", and any other entity which is now or hereafter becomes the managing member of any of the Issuer Entity or the Asset Entities under such Persons' limited liability company operating agreement (other than the sole member of any single member limited liability company).

"Member Organizations" shall mean direct account holders at Euroclear and Clearstream.

"Minimum DSCR" shall mean a DSCR of 1.45 to 1.0.

"Monthly Operating Expense Amount" shall mean, for any calendar month, the aggregate of the budgeted Operating Expenses of each Asset Entity for such calendar month (exclusive of the Management Fee (for so long as the Manager is an Affiliate of the Issuers) and expenses covered by the Impositions and Insurance Reserve Sub-Account). The initial budgeted Operating Expenses for the 2005 calendar year will be $154,387,023. For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) rent under Ground Leases will be increased in accordance with the terms of the applicable Ground Lease (including the Cingular Sublease), (ii) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (iii) property taxes will be increased in accordance with applicable law, (iv) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (v) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, will be increased by not more than three percent (3.0%) per annum.

"Monthly Impositions and Insurance Amount" shall have the meaning ascribed to it in the Cash Management Agreement.

"Monthly Payment Amount" shall mean the amount of interest required to be paid each month in respect of the Notes prior to the Anticipated Repayment Date.

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA to which any of the Issuer Entity, Asset Entities or any of their Affiliates is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) years, or for which any of the Issuer Entity, Asset Entities or any of their Affiliates has any liability, including contingent liability.

"Net Cash Flow" shall mean, as of any date of determination, the Net Operating Income for the trailing twelve (12) calendar month period ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered

pursuant to Section 7.02, less a Management Fee equal to ten percent (10%) of Operating Revenues for such period; provided that (x) for any period prior to and during the first three (3) full calendar months following acquisition of a Tower Site, Net Cash Flow for such Tower Site shall be equal to the Annualized Net Cash Flow of such Tower Site, (y) following the third (3rd) full calendar month of ownership of such Tower Site and through the date that the Tower Site ceases to be an Unseasoned Tower Site, Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the number of full calendar months of ownership of such Tower Site, less a Management Fee equal to ten percent (10%) of the actual Operating Revenues of such Tower Site, annualized based upon such period of ownership, and (z) in connection with calculating the DSCR in connection with a termination permitted under Sections 7.10, 7.24(a) and 7.25(a), Net Cash Flow for such Tower Site shall be equal to the Net Operating Income annualized based upon the trailing three (3) calendar months ended as of the most recently ending calendar month for which monthly Financial Statements have been required to be delivered pursuant to Section 7.02(a)(iv) immediately prior to the proposed date of termination, less a Management Fee equal to ten percent (10%) of the actual Operating Revenues of such Tower Site annualized based upon such period of time.

"Net Liquidation Proceeds" shall mean, with respect to any Payment Date, the excess, if any, of Liquidation Proceeds received during the immediately preceding Collection Period over the sum of the Liquidation Expenses and any Liquidation Fee incurred or payable in respect of such Collection Period.

"Net Operating Income" shall mean, for any period, the amount by which Operating Revenues exceed Operating Expenses (excluding Management Fees, interest, income taxes, depreciation, accretion and amortization).

"Net Revenues" shall mean, with respect to any Payment Date, the aggregate of all amounts received in respect of each Tower Site during the related Collection Period, net of any amounts, pursuant to the applicable budget, expended during such Collection Period for the proper operation, management, leasing, maintenance and disposition of each such Tower Site (including all Insurance Premiums, ground rents and real estate taxes and assessments and the costs of repairs, replacements, necessary Capital Improvements and other similar expenses) and any reasonable reserves for such amounts expected to be incurred during the following twelve months.

"Nonrecoverable Advance" shall mean any Nonrecoverable Debt Service Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable Debt Service Advance" shall mean, as evidenced by the Officer's Certificate, any Debt Service Advance previously made or to be made in respect of the Notes that, together with any then outstanding Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or from any funds on deposit in the Collection Account. In making such determination, the relevant party may consider only the obligations of Issuer Entity, the Asset Entities and the Guarantor under the terms of the Transaction Documents as they may have been modified, the related Tower Sites in

"as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding impacting an Asset Entity, the Issuer Entity, the Manager, or the Guarantor and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the Space Licenses, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lockbox Accounts and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination will be conclusive and binding on the Noteholders and, if such determination was made by the Servicer, or the Indenture Trustee, in either case so long as it was made in accordance with the Servicing Standard.

"Nonrecoverable Servicing Advance" shall mean, as evidenced by the Officer's Certificate, any Servicing Advance previously made or to be made in respect of the Notes or a Tower Site that, together with any then outstanding Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or such Tower Site or from any funds on deposit in the Collection Account. In making such determination, the relevant party may consider only the obligations of Issuer Entity, the Asset Entities and the Guarantor under the terms of the Transaction Documents as they may have been modified, the related Tower Sites in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding impacting an Asset Entity, the Issuer Entity, the Manager, or the Guarantor and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the Space Licenses, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lockbox Accounts and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination will be conclusive and binding on the Noteholders and, if such determination was made by the Servicer, or the Indenture Trustee, in either case so long as it was made in accordance with the Servicing Standard.

"Note Owners" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary or on the books of a Depositary Participant or on the books of an indirect participating brokerage firm for which a Depositary Participant acts as agent.

"Note Principal Balance" shall mean, for any individual Note as of any date of determination, the initial principal balance of such Note on the Closing Date, as set forth on the face thereof, less any payment of principal made in respect of such Note up to and including such date.

"Note Rate" shall have the meaning, for any Class of Notes, ascribed to it in the applicable Indenture Supplement.

"Note Register" and "Note Registrar" shall mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 2.02(a).

"Notes" shall mean any Outstanding Senior Secured Tower Revenue Notes issued by the Issuers and constituted by this Indenture and an Indenture Supplement.

"Obligations" shall mean Notes and all obligations, liabilities and indebtedness of every nature to be paid or performed by the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity other than Crown Atlantic or Crown GT under the Transaction Documents, including the principal balance of the Notes, interest accrued thereon and all fees, costs and expenses, and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code by or against any of the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity, and the performance of all other terms, conditions and covenants under the Transaction Documents.

"Offering Memorandum" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of the Issuers, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.01, and delivered to the Indenture Trustee or the Servicer, as applicable.

"Operating Budget" shall mean, for any period, the budget for the Asset Entities taken as a whole setting forth the best estimate, after due consideration, of all Operating Expenses of the Asset Entities and any other expenses for the Tower Sites owned by the Asset Entities for such period, as the same may be amended pursuant to Section 7.02(c) hereof.

"Operating Expenses" shall mean, for any period, without duplication, all direct costs and expenses relating to such period for operating and maintaining the Tower Sites determined in accordance with GAAP, including, without limitation, Impositions, Insurance Premiums, repair and maintenance costs (including Maintenance Capital Expenditures), and Management Fees; but excluding principal and interest payments on the Notes, and fees and expenses due and payable to or for the benefit of Noteholders under this Indenture or any of the other Transaction Documents (including, without limitation, all servicing fees and expenses), expenses which, in accordance with GAAP, should be capitalized, any expense paid by a tenant that would otherwise be an Operating Expense, capital expenditures (other than Maintenance Capital Expenditures), tenant improvement allowances and leasing commissions, if any, asset management fees, any payment or expense for which each Asset Entity was or is to be reimbursed from proceeds of the Notes or insurance or by any third party, any fees or expenses paid to any partner or member of the Asset Entities for services provided to any of the Asset

Entities (other than Management Fees) and any non-cash charges such as depreciation and amortization, the cost of portfolio support personnel provided by Manager to perform site visits, the impact on rent expense of accounting for ground and other site leases with fixed escalators on a straight-line basis as required under SFAS 13, federal, state or local income taxes or legal and other professional fees unrelated to the operation of the Tower Sites. Operating Expenses do not include discretionary capital expenditures made to acquire a fee interest, or a long-term easement or lease under a Tower Site, including the right to extend the existing lease, or to otherwise enhance the Operating Revenues of a Tower Site.

"Operating Revenues" shall mean, without duplication, all net revenues of the Asset Entities from operation of the Tower Sites or otherwise arising in respect of the Tower Sites which are properly allocable to the Tower Sites for the applicable period in accordance with GAAP, including, without limitation, all revenues from the leasing, subleasing, licensing, concessions or other grant of the right of the possession, use or occupancy of all or any portion of the Tower Sites or personalty located thereon, proceeds from rental or business interruption insurance relating to business interruption or loss of income for the period in question and any other items of revenue which would be included in operating revenues under GAAP; but excluding the impact on revenues of accounting for leases with fixed escalators as required by SFAS No. 13, proceeds from abatements, reductions or refunds of real estate or personal property taxes relating to the Tower Sites, dividends on Insurance Policies relating to the Tower Sites, condemnation proceeds arising from a temporary taking of all or a part of any Tower Sites, security and other deposits until they are forfeited by the depositor, advance rentals until they are earned, proceeds from a sale, financing or other disposition of the Tower Sites or any part thereof or interest therein and other non-recurring revenues as reasonably determined by the Servicer, insurance proceeds (other than proceeds from rental or business interruption insurance), other condemnation proceeds, capital contributions or loans to any of the Asset Entities and disbursements to any of the Asset Entities from the Reserves.

"Opinion of Counsel" shall mean one or more written opinions of counsel which shall be reasonably acceptable to and delivered to the addressee(s) thereof and shall comply with any applicable requirements of Section 15.01.

"Other Servicing Fees" shall mean the Special Servicing Fee, the Liquidation Fee, the Workout Fee, the Tower Site Acquisition Fee and the Tower Site Release/Substitution Fee.

"Outstanding" shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for the payment of which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent (other than the Issuers) in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee);

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such first-mentioned Notes are held by a protected purchaser;

provided, however, that in determining whether the Holders of the requisite Outstanding Class Principal Balance of all Classes of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any Transaction Document, Notes owned by the Issuers, any other obligor upon the Notes or any Affiliate of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Issuer, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Owned Fee Tower Site" shall mean Tower Sites situated on land owned by an Asset Entity in fee or pursuant to a permanent easement.

"Owned Tower Site" shall mean the Owned Fee Tower Sites, the Ground Lease Tower Sites and the Easement Tower Sites.

"Ownership Interest" shall mean, in the case of any Note, any ownership or security interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Participants" shall mean Clearstream Participants, DTC Participants or Euroclear Participants, as applicable.

"Paying Agent" shall initially be (x) the Indenture Trustee, who is hereby authorized by the Issuers to make payments as agent of the Issuers to and payments from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes on behalf of the Issuers, or (y) any successor appointed by the Indenture trustee who (i) meets the eligibility standards for the Indenture Trustee specified in Section 11.06 herein and (ii) is authorized to make payments to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall have the meaning, for any Series of Notes, ascribed to it in the applicable Indenture Supplement.

"Percentage Interest" shall mean, with respect to the related Class evidenced by any Note, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Note Principal Balance of such Note on such date, and the denominator of which is the Class Principal Balance of the related Class on such date.

"Permitted Business" means any business (i) conducted by Crown International and its subsidiaries on the Closing Date including the ownership and operation of distributive

antenna systems (indoors and outdoors) and networks and infrastructure for the wireless transmission, reception and monitoring of RF for mobile media, backhaul and other wireless communication purposes, (ii) any other business related, ancillary, or complementary to such business, (iii) any business that is not material to Crown International and its subsidiaries taken as a whole and (iv) any business added to the definition of Permitted Business with a Rating Agency Confirmation.

"Permitted Encumbrances" shall mean, collectively, (i) Liens created or permitted by the Transaction Documents; (ii) future Liens for property taxes and assessments not then delinquent; (iii) Liens for Impositions not yet due and payable or Liens arising after the date hereof which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with Section 7.04(b) hereof; (iv) in the case of Liens arising after the date hereof, statutory Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens arising by operation of law, which are incurred in the ordinary course of business and discharged by the Asset Entities by payment, bonding or otherwise within sixty (60) days after the filing thereof or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with Section 7.04(b) hereof; (v) Liens arising from reasonable and customary purchase money financing of personal property and equipment leasing to the extent the same are created in the ordinary course of business in accordance with Section 7.16(b) hereof; and (vi) all easements, rights-of-way, restrictions and other similar charges or non-monetary encumbrances against real property which do not have a Material Adverse Effect.

"Permitted Indebtedness" shall have the meaning ascribed to it in Section 7.16 herein.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Plan" shall have the meaning ascribed to it in Section 2.02(c).

"Plan Eligible Note" shall mean any Note other than a Note which is not rated in one of the four highest rating categories of any nationally-recognized statistical rating organization.

"Pledge Agreement" shall mean the Pledge Agreement between the Guarantor, the Issuer Entity, Crown Castle CA Corp, Crown Castle Atlantic LLC, Crown Castle GT Corp., Crown Castle GT Holding Sub LLC and the Indenture Trustee dated as of June 8, 2005.

"Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10 herein.

"Post-ARD Additional Interest Rate" shall have the meaning ascribed to it in Section 2.10 herein.

"Post ARD Note Spread" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Pre-Existing Condition" shall have the meaning ascribed to it in Section 7.06(c) herein.

"Prepayment Consideration" shall mean any Yield Maintenance paid in connection with a principal prepayment on, or other early collection of principal of, any Class of Notes.

"Prime Rate" shall mean the "prime rate" published in the "Money Rates" section of *The Wall Street Journal*, as such "prime rate" may change from time to time. If *The Wall Street Journal* ceases to publish the "prime rate", then the Indenture Trustee, in its sole discretion, shall select an equivalent publication that publishes such "prime rate"; and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Indenture Trustee shall select a comparable interest rate index. In either case, such selection shall be made by the Indenture Trustee in its sole discretion and the Indenture Trustee shall notify the Servicer in writing of its selection.

"Principal Payment Amount" shall mean, with respect to each Payment Date prior to the Anticipated Repayment Date, and when no Amortization Period is in effect and no Event of Default has occurred and is continuing, zero; and shall mean, with respect to each Payment Date during the continuation of an Amortization Period or an Event of Default, and on and after the Anticipated Repayment Date, the sum of (i) the Excess Cash Flow in the Collection Period applied to payments of principal on the Notes on such Payment Date pursuant to Section 5.02 herein, (ii) any principal prepayments made on the Notes (including any amounts to be applied as principal to the Notes from the Cash Trap Reserve Sub-Account) and (iii) all other collections (including Insurance Proceeds, Condemnation Proceeds and, on and after the Anticipated Repayment Date or during the continuation of an Event of Default, any Net Revenues and Net Liquidation Proceeds) that were received during the related Collection Period and that were identified and applied by the Servicer as recoveries of principal.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"Purchase Agreement" shall have the meaning, with respect to any Series, ascribed to it in the related Indenture Supplement.

"Qualified Institutional Buyer" shall mean a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

"Qualified Purchaser" shall mean a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act.

"Quarterly Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Rated Final Payment Date" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Rating Agencies" shall mean Moody's, Fitch and any other rating agency specified in the applicable Indenture Supplement.

"Rating Agency Confirmation" shall mean, with respect to any transaction or matter in question, confirmation from each Rating Agency that such transaction or matter will not result in a downgrade, qualification, or withdrawal of the then current ratings of any Class of Notes (or the placing of such Class on negative credit watch or ratings outlook in contemplation of any such action with respect thereto).

"Rating Criteria" with respect to any Person, means that (i) the short-term unsecured debt obligations of such Person are rated at least "A-1" by S&P, "P-1" by Moody's and "F-1" by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least "AA-" by S&P (or "A" if the short-term unsecured debt obligations of such Person are rated at least "A-1"), "Aa2" by Moody's and "A" by Fitch, if deposits are held by such Person for a period of one month or more.

"Receipts" shall mean (a) all revenues, receipts and other payments to the Asset Entities that are Issuers of every kind arising from ownership, operation or management of the Tower Sites, including without limitation, all warrants, stock options, or equity interests in any tenant, licensee or other Person occupying space at, or providing services related to or for the benefit of, the Tower Sites received by such Asset Entities or any Related Person of such Asset Entities in lieu of rent or other payment, but excluding, (i) any amounts received by such Asset Entities and required to be paid to any Person that is not a Related Person as management fees, brokerage fees, fees payable to the owner of a Managed Tower Site or similar fees or reimbursements, (ii) any other amounts received by such Asset Entities or any Related Person that constitute the property of a Person other than a Asset Entity (including, without limitation, all revenues, receipts and other payments arising from the ownership, operation or management of properties by Affiliates of such Asset Entities), and (iii) security deposits received under a Space License, unless and until such security deposits are applied to the payment of amounts due under such Space License and (b) distributions from the Asset Entities that are not Issuers in respect of Net Cash from operations (as determined in the operating agreements of such Asset Entities as amended as of the date hereof).

"Record Date" shall have the meaning ascribed to it in the applicable Indenture Supplement.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Global Note" shall mean with respect to any Class of Notes offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, which Note bears a Regulation S Legend.

"Regulation S Legend" shall mean, with respect to any Class of Notes, a legend generally to the effect that such Note may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person prior to the date that is 40 days following the later of the commencement of the offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

"Related Person" shall mean any Person that is an Affiliate of any of the Asset Entities or the Guarantor.

"Release Date" shall mean the date that is 40 days following the later of (i) the Closing Date and (ii) the commencement of the initial offering of the Notes in reliance on Regulation S.

"Release Price" shall mean, for any Tower Site, an amount equal to the greater of (i) the sum of 125% of the Allocated Note Amount of such Tower Site and the amount of funds needed to pay the Indenture Trustee and the Servicer all amounts then due to each of them hereunder and under the other Transaction Documents above the then distributable amounts currently on deposit in the Collection Account and (ii) such amount as will result in the DSCR following the proposed disposition being equal to or greater than the DSCR immediately prior to the release, plus the amount of funds needed to pay the Indenture Trustee and the Servicer all amounts then due to each of them hereunder and under the other Transaction Documents above the then distributable amounts currently on deposit in the Collection Account.

"Remaining Term" shall mean, with respect to any Space License, that portion of the term of such Space License that will end on the date that is the earliest date as of which the Space License would expire if the Tenant or Licensee, as applicable, provided the required written notice of its intent not to renew such Space License to the applicable Asset Entity.

"Remedial Work" shall mean any investigation, site monitoring, cleanup or other remedial work of any kind required to be performed by any Asset Entity under applicable Environmental Laws because of or in connection with any presence or release of any Hazardous Materials on, under or from any Tower Site.

"Reminder Notice" shall mean a notice substantially in the form of Exhibit B.

"Rent Roll" shall mean, collectively, a rent roll for each of the Tower Sites certified by the Issuer Entity and substantially in the form of Exhibit D.

"Rents" shall mean the monies owed to the Asset Entities by the Tenants pursuant to the Space Licenses.

"Replacement Tower Site" shall have the meaning ascribed to it in Section 7.33 herein.

"Requesting Party" shall have the meaning ascribed to it in Section 11.11(c) herein.

"Reserve Sub-Account" shall have the meaning ascribed to it in Section 3.01(a)(i) herein.

"Reserves" shall mean the reserves held by or on behalf of the Indenture Trustee pursuant to this Indenture or the other Transaction Documents, including without limitation, the reserves established pursuant to Article IV.

"Responsible Officer" shall mean, when used with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any vice president, assistant vice president, assistance secretary, assistant treasurer, trust officer or any other officer of the Indenture Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restoration" shall have the meaning ascribed to it in Section 7.06(b) herein.

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act and any successor provision thereto.

"Rule 144A Global Note" shall mean, with respect to any Class of Notes, a single global Note, in definitive, fully registered form without interest coupons, which Note does not bear a Regulation S Legend.

"Rule 144A Information" shall mean the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales thereof.

"S&P" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Scheduled Defeasance Payments" shall mean payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that is three months prior to the Anticipated Repayment Date in amounts equal to the scheduled payments, including payments of Indenture Trustee Fees and Workout Fees, if any, due on such dates under this Indenture and interest on the Class A-FL Notes of each Series at (and determined on the same basis as) the Class A-FX Note Rate for such Series and (ii) the first Payment Date that is three months prior to the Anticipated Repayment Date in an amount equal to the outstanding principal balance of each Class of Notes and accrued interest thereon.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the United States Securities Act of 1933, as amended.

"Semi-Annual Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Series" shall mean a series of Notes issued pursuant to this Indenture and the related Indenture Supplement.

"Servicer" shall have the meaning set forth in the Servicing Agreement.

"Servicer Remittance Date" shall have the meaning ascribed to it in the Servicing Agreement.

"Servicing Advances" shall have the meaning set forth in the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement between the Servicer and the Indenture Trustee dated as of June 8, 2005.

"Servicing Fee" shall have the meaning set forth in the Servicing Agreement.

"Servicing Standard" shall have the meaning set forth in the Servicing Agreement.

"Site Space" shall mean the space on Tower Sites that is leased, subleased or licensed to Tenants under a Space License including the Cingular Reserved Space.

"Space License" shall mean the lease, sublease or license by which the Asset Entities lease, sublease or license Site Space to Tenants and shall in any event include all Master Agreements.

"Space License Estoppel" shall have the meaning ascribed to it in Section 7.11 herein.

"Special Servicing Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Special Servicing Period" shall mean any period of time during which any of the Notes constitute Specially Serviced Notes (as such term is defined in the Servicing Agreement).

"Sub-Account" shall have the meaning ascribed to it in Section 3.01(a) herein.

"Supplemental Financial Information" shall mean (i) commencing with the 2005 fiscal year, a comparison of budgeted expenses and the actual expenses for the prior fiscal year or corresponding fiscal quarter for such prior year, and (ii) such other financial reports as the subject entity shall routinely and regularly prepare, or can reasonably prepare, as requested by the Indenture Trustee or the Servicer.

"Swap Contract" shall mean the swap contract between the Indenture Trustee and the Swap Counterparty, dated June 8, 2005.

"Swap Counterparty" shall mean Morgan Stanley Capital Services, Inc.

"Swap Default" shall mean a Termination Event or Additional Termination Event under the Swap Contract, as such terms are defined in the Swap Contract.

"Targeted Environmental Reserve Sub-Account Balance" shall have the meaning ascribed to it in Section 4.05 herein.

"Tenant" shall mean the Person who leases, subleases, licenses or enters into any other agreement in respect of Site Space from the Asset Entities pursuant to a Space License.

"Third Party Owner" shall mean the Person that owns the Managed Tower Sites.

"Tower Site" or "Tower Sites" shall mean the wireless communication towers that are part of the Assets.

"Tower Site Acquisition Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Tower Site Management Agreement" shall mean the lease, management or similar agreement between an Asset Entity and a Third Party Owner with respect to a Managed Tower Site.

"Tower Site Release/Substitution Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Transaction Documents" shall mean the Notes, the Indenture, the Guaranty, the Pledge Agreement, the Management Agreement, the Servicing Agreement, the Cash Management Agreement and all other documents executed by the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity other than Crown Atlantic or Crown GT in connection with the issuance of the Notes. For the avoidance of doubt, the term "Transaction Documents" shall not include the Space Licenses, Ground Leases, Easements, or the Swap Contract.

"Transfer" shall mean any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Note.

"Transferee" shall mean any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transferor" shall mean any Person who is disposing by Transfer any Ownership Interest in a Note.

"Trust Estate" shall mean all money, instruments, rights and other property that are subject or intended to be subject to the Lien created by this Indenture for the benefit of the Noteholders (including, without limitation, all property and interests Granted to the Indenture Trustee), including all proceeds thereof.

"United States" shall mean any State, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands and other territories or possessions of the United States of America, except with respect to U.S. federal income tax matters in which case it shall have the meaning given to it in the Code.

"Unseasoned Tower Site" means any Tower Site that has been owned by the Asset Entities, or any of them, for less than twelve (12) full calendar months.

"U.S. Persons" shall mean U.S. Persons within the meaning of Rule 902(k) of the Securities Act.

"Valuation Expert" shall mean an Independent valuation expert.

"Value Reduction Amount" shall mean, with respect to the Notes, upon the Servicer's reasonable determination that an Event of Default is likely to occur or following an Event of Default or the Anticipated Repayment Date, an amount (calculated by a Valuation Expert appointed by the Servicer as of the Determination Date immediately following such Event of Default or the Anticipated Repayment Date, and, for so long as such Event of Default shall be continuing, on each subsequent Determination Date) equal to the positive excess (if any) of: (a) the sum, without duplication, of (i) the aggregate of the outstanding Class Principal Balance of each Class of Notes, (ii) to the extent not previously advanced, all unpaid interest (including interest on the Class A-FL Notes for each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series) on the Notes (net of Servicing Fees, Indenture Trustee Fees and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fees, Indenture Trustee Fees, and Other Servicing Fees, (iv) all related unreimbursed Debt Service Advances and Servicing Advances, (v) all unreimbursed Additional Issuer Expenses, (vi) all accrued but unpaid interest on any unreimbursed Debt Service Advances and Servicing Advances, and (vii) all currently due and unpaid real estate taxes and assessments, insurance premiums and, if applicable, ground rents (in each case net of any amounts escrowed therefor), over (b) an amount equal to 90% of the Enterprise Value as most recently determined by such Valuation Expert. In determining the enterprise value of the Asset Entities, the Valuation Expert will be required to take into consideration (1) the market trading multiples of public tower operators, (2) the valuations achieved in precedent comparable tower acquisition transactions, (3) the estimated cost to replace the Tower Sites and (4) other relevant capital market factors.

"Value Reduction Amount Interest Restoration Amount" shall have the meaning ascribed to it in Section 5.01(a) herein.

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04 herein.

"Yield Maintenance" shall mean the excess, if any, of (x) the present value on the date of prepayment (by acceleration or otherwise) of all future installments of principal and interest (including interest on the Class A-FL Notes of each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series) that the Issuers would otherwise be required to pay on the applicable Class of Notes or portion thereof from the date of such prepayment to and including the first Payment Date that is three (3) months prior to the Anticipated Repayment Date absent such prepayment, assuming the entire unpaid Class Principal Balance of such Class is required to be paid on such Payment Date, with such present value

determined by the use of a discount rate equal to the sum of (a) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry Association), on the date of such prepayment of the United States Treasury Security having the term to maturity closest to such Payment Date, plus (b) 0.50% over (y) the Class Principal Balance (or portion thereof being prepaid) on the date of such prepayment.

"Workout Fee" shall have the meaning ascribed to it in the Servicing Agreement.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Indenture or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns; and

(h) any reference to a Section, Exhibit or Schedule shall mean such Section, Exhibit or Schedule to this Indenture.

ARTICLE II

THE NOTES

Section 2.01 The Notes. (a) The Notes shall be substantially in the form attached hereto as Exhibit A; provided, however, that any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes may be admitted to trading, or to conform to general usage. The Notes shall be issuable in book-entry form and in accordance with Section 2.03 beneficial ownership interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary; provided, however, Notes purchased by Institutional Accredited Investors that are not Qualified

Institutional Buyers will be delivered in fully registered, certificated form ("Definitive Notes"). Each Class of Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof; provided, however, that in accordance with Section 2.03, Notes issued in registered form to Institutional Accredited Investors that are not Qualified Institutional Buyers shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

(b) The Notes shall be executed by manual or facsimile signature by an authorized officer of the Issuers. Notes bearing the manual or facsimile signatures of individuals who were at any time the authorized officers of the Issuers shall be entitled to all benefits under this Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes. No Note shall be entitled to any benefit under this Indenture, or be valid for any purpose, however, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature, and such certificate of authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. All Notes shall be dated the date of their authentication.

Section 2.02 Registration of Transfer and Exchange of Notes. (a) The Issuers may, at their own expense, appoint any Person with appropriate experience as a securities registrar to act as Note Registrar hereunder; provided, that in the absence of any other Person appointed in accordance herewith acting as Note Registrar, the Indenture Trustee agrees to act in such capacity in accordance with the terms hereof. The Note Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the Indenture Trustee, and the provisions of Sections 11.01, 11.02, 11.03, 11.04, 11.05(b), and 11.05(c) shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and the same rights of recovery. Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least 30 days' advance written notice of resignation to the Indenture Trustee, the Servicer and the Issuers. The Issuers may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar, with a copy to the Servicer and the Issuers.

At all times during the term of this Indenture, there shall be maintained at the office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided. The Issuers, the Servicer and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar. Every

Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder, regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit C-5 or Exhibit C-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit C-3 or Exhibit C-4; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner's prospective Transferee substantially in the form attached as Exhibit C-1 hereto, or (ii) an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar in their respective capacities as such), to the effect that such transfer may be made without registration under the Securities Act. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee shall be deemed to have represented and warranted that all the certifications set forth in Exhibit C-1 hereto are, with respect to the subject Transfer, true and correct.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuers to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon

delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note, and shall cause a Definitive Note of the same Class as such Rule 144A Global Note, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Note, to be executed, authenticated and delivered in accordance with this Indenture to the applicable Transferee.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On and prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit C-2 hereto certifying that such Transferee is not a United States Securities Person. On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred any Person designated in writing by the Issuers to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account

of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

None of the Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Issuers, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or interest therein shall be made (A) to any retirement plan or other employee benefit plan, including individual retirement accounts and annuities, Keogh plans and collective investment funds, insurance company separate accounts and certain insurance company general accounts in which such plans, accounts or arrangements are invested, that is subject to Section 406 of Title I of ERISA, or Section 4975 of the Code or any substantially similar provision of any federal, state, or local law (each, a "Plan"), or (B) to any Person who is directly or indirectly acquiring such Note or such interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan, if the acquisition and holding of such Note or interest therein by the prospective Transferee would result in a violation of Section 406 of ERISA or Section 4975 of the Code or would result in a civil penalty under ERISA or in the imposition of an excise tax under Section 4975 of the Code. No transfer of any Note shall be made to any Plan (which for purposes of this sentence shall include any employee benefit plan or other retirement arrangement subject to any federal, state or local law which is, to a material extent, similar to Section 406 of ERISA or Section 4975 of the Code) or to any person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, unless the purchase and holding of such note or interest therein by such Plan or person are exempt from the prohibited transaction restrictions of ERISA and the Code or materially similar provisions under similar law pursuant to one or more prohibited transaction statutory or administrative exemptions. Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall refuse to register the transfer of a Note that constitutes a Definitive Note or a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note, unless it has received from the prospective Transferee either:

(i) a certification or deemed representation, as applicable, to the effect that such prospective Transferee is not a Plan and is not directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan (which shall include for purposes of this clause (i) any employee benefit plan or other retirement arrangement subject to any federal, state, or local law which is, to a material extent, similar to Section 406 of ERISA or Section 4975 of the Code); or

(ii) a certification or deemed representation, as applicable, that such transfer and holding by such Transferee are exempt from the prohibited transaction restrictions of ERISA and the Code or materially similar provisions under similar law pursuant to one or more prohibited transaction statutory or administrative exemptions.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits C-3 and C-4 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

The Note Owner desiring to effect a transfer of an interest in a Book-Entry Note (other than a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note) shall obtain from its prospective Transferee either:

(i) a certification or deemed representation, as applicable, to the effect that such prospective Transferee is not a Plan and is not directly or indirectly acquiring such interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan (which shall include for purposes of this clause (i) any employee benefit plan or other retirement arrangement subject to any federal, state or local law which is, to a material extent, similar to Section 406 of ERISA or Section 4975 of the Code); or

(ii) a certification or deemed representation, as applicable, that such transfer and holding by such Transferee are exempt from the prohibited transaction restrictions of ERISA and the Code or materially similar provisions under similar law pursuant to one or more prohibited transaction statutory or administrative exemptions.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits C-1 and C-2 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

(d) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in subsections (b), (c) and/or (d), as appropriate, of this Section 2.02.

(e) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose, one or more new Notes of authorized denominations of the same Class evidencing a like aggregate Percentage Interest shall be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b).

(f) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class evidencing a like aggregate Percentage Interest, upon surrender of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange, the Notes which the Noteholder making the exchange is entitled to receive shall be executed, authenticated and delivered in accordance with Section 2.01(b).

(g) Every Note presented or surrendered for transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by, the Noteholder thereof or his attorney duly authorized in writing.

(h) No service charge shall be imposed for any transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(i) All Notes surrendered for transfer and exchange shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(j) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

Section 2.03 Book-Entry Notes. (a) Each Class of Notes shall initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b) and 2.02(c), transfer their respective ownership interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c) below, shall not be entitled to Definitive Notes in respect of such ownership interests. Notes of each Class of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class, which shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary. Notes of each Class of Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class, which shall be deposited with the Indenture Trustee as custodian for the Depositary. All transfers by Note Owners of their respective ownership interests in the Book-Entry Notes shall be made in accordance with the procedures established by the DTC Participant or brokerage firm representing each such Note Owner. Each DTC Participant shall only transfer the ownership interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositary's normal procedures.

(b) The Issuers, the Servicer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the DTC Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuers advise the Indenture Trustee in writing that DTC is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Issuers are unable to locate a qualified successor or (ii) in connection with the transfer by a Note Owner of an interest in a Global Note to an Institutional Accredited Investor that is not a Qualified Institutional Buyer. Upon the occurrence of the event described in clause (i) of the preceding sentence, the Indenture Trustee will be required to notify, in accordance with DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class of Book-Entry Notes is credited) through DTC of the availability of such Definitive Notes. Upon surrender to the Note Registrar of any Class of Book-Entry Notes (or any portion of any Class thereof) by the Depositary, accompanied by re-registration instructions from the Depositary for registration of transfer, Definitive Notes in respect of such Class (or portion thereof) shall be executed and authenticated in accordance with Section 2.01(b) and delivered to the Note Owners identified in such instructions. None of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for purposes of evidencing ownership of any Book-Entry Notes, the registered holders of such Definitive Notes shall be recognized as Noteholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise Voting Rights with respect to, and to transfer and exchange such Definitive Notes.

Section 2.04 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee and the Note Registrar such security or indemnity as may be reasonably required by them to hold each of them harmless, then, in the absence of actual notice to the Indenture Trustee or the Note Registrar that such Note has been acquired by a bona fide purchaser, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Class and like Percentage Interest shall be executed, authenticated and delivered in accordance with Section 2.01(b). Upon the issuance of any new Note under this Section 2.04, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Indenture Trustee and the Note Registrar) connected therewith. Any replacement Note issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time.

Section 2.05 Persons Deemed Owners. Prior to due presentment for registration of transfer, the Issuers, the Servicer, the Indenture Trustee and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments pursuant to Article V herein and for all other purposes whatsoever, and none of the Issuers, the Servicer, Indenture Trustee, the Note Registrar or any agent of any of them shall be affected by notice to the contrary.

Section 2.06 Certification by Note Owners. (a) Each Note Owner is hereby deemed, by virtue of its acquisition of an ownership interest in the Book-Entry Notes, to agree to comply with the transfer requirements of Section 2.02(c).

(b) To the extent that under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee shall make such determination based on a certificate of such Person in such form as shall be reasonably acceptable to the Indenture Trustee and shall specify the Class and Note Principal Balance of the Book-Entry Note beneficially owned; provided, however, that none of the Indenture Trustee or the Note Registrar shall knowingly recognize such Person as a Note Owner if such Person, to the actual knowledge of a Responsible Officer of the Indenture Trustee or the Note Registrar, as the case may be, acquired its ownership interest in a Book-Entry Note in violation of Section 2.02(c), or if such Person's certification that it is a Note Owner is in direct conflict with information known by, or made known to, the Indenture Trustee or the Note Registrar, with respect to the identity of a Note Owner. The Indenture Trustee and the Note Registrar shall each exercise its reasonable discretion in making any determination under this Section 2.06(b) and shall afford any Person providing information with respect to its Note Ownership of any Book-Entry Note an opportunity to resolve any discrepancies between the information provided and any other information available to the Indenture Trustee or the Note Registrar, as the case may be. If any request would require the Indenture Trustee to determine the beneficial owner of any Note, the Indenture Trustee may condition its making such a determination on the payment by the applicable Person of any and all costs and expenses incurred or reasonably anticipated to be incurred by the Indenture Trustee in connection with such request or determination.

Section 2.07 Issuable in Series The Notes of the Issuers may be issued in one or more Series. There shall be established in one or more Indenture Supplements, prior to the issuance of Notes of any Series,

(i) the title of the Notes of such Series (which shall distinguish the Notes of such Series from all other Notes);

(ii) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(iii) the date or dates on which the principal of the Notes of such Series is payable;

(iv) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable; and

(v) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Indenture).

All Notes of a particular Series may have more than one settlement or issue date, but will otherwise have identical terms. The Notes of each Series will be limited or non-recourse obligations of the Issuers, ranking pari passu with, and rated the same as, a Class of Notes, and will have the same or later Anticipated Repayment Date as a Class of Notes, previously issued under this Indenture, except in the case where the related Indenture Supplement provides otherwise.

Section 2.08 Principal Amortization. Prior to the Anticipated Repayment Date, unless an Amortization Period commences or as otherwise provided in Section 7.06, no principal shall be required to be paid with respect to any Class of Notes. During an Amortization Period and after the Anticipated Repayment Date, all Excess Cash Flow shall be applied to repayment of principal of the Notes, together with any applicable Prepayment Consideration, as described more fully in this Indenture.

Section 2.09 Prepayment. (a) The Issuers shall have no right to prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the second (2nd) anniversary of the Closing Date, the Issuers may not prepay the Notes in whole or in part on any Payment Date unless such prepayment on the Notes is (A) made on any Payment Date (i) in accordance with Section 7.32 herein, in connection with the disposition of a Tower Site, or (ii) in accordance with Section 7.06 herein, in connection with certain casualty and condemnation events with respect to a Tower Site and (B) accompanied by the applicable Prepayment Consideration. From and after the second (2nd) anniversary of the Closing Date, the Issuers may prepay the Notes in whole or in part on any Payment Date provided that such prepayment is accompanied by the applicable Prepayment Consideration if such prepayment occurs more than three (3) months prior to the Anticipated Repayment Date. All prepayments made in conformity with the provisions of this Section 2.09 will be applied at the Issuer Entity's option either (y) with respect to all Classes of Notes of all Series, first to reduce the aggregate Class Principal Balance of the Class A-FX Notes and the Class A-FL Notes, pro rata based on the Note Principal Balance of each such Note, until the aggregate of the Class Principal Balance of the Class A-FX Notes and the Class A-FL Notes is reduced to zero, next to reduce the Class Principal Balance of the Class B Notes, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class B Notes is reduced to zero, next to reduce the Class Principal Balance of the Class C Notes, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class C Notes is reduced to zero, next to reduce the Class Principal Balance of the Class D Notes, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class D Notes is reduced to

zero and then to reduce the Class Principal Balance of any Class of Notes having a later alphabetical designation than the Class D Notes, in alphabetical order, until the Class Principal Balance of such Class is reduced to zero or (z) with respect to any Series, first to reduce the aggregate Class Principal Balance of the Class A-FX Notes and the Class-A-FL Notes of such Series, pro rata based on the Note Principal Balance of each such Note, until the aggregate of the Class Principal Balance of the Class A-FX Notes and Class A-FL Notes of such Series is reduced to zero, next to reduce the Class Principal Balance of the Class B Notes of such Series, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class B Notes of such Series is reduced to zero, next to reduce the Class Principal Balance of the Class C Notes of such Series, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class C Notes of such Series is reduced to zero, next to reduce the Class Principal Balance of the Class D Notes of such Series, pro rata based on the Note Principal Balance of each such Note, until the Class Principal Balance of the Class D Notes of such Series is reduced to zero, and then to reduce the Class Principal Balance of any Class of Notes having a later alphabetical designation than the Class D Notes of such Series, in alphabetical order, until the Class Principal Balance of such Class of such Series is reduced to zero.

(b) In connection with each disposition of a Tower Site as contemplated in Section 7.32 herein, the Issuers shall prepay the Notes in an amount equal to the Release Price for such disposed Tower Site (and pay the current obligations of the Indenture Trustee and the Servicer, along with the Indenture Trustee Fees and Servicing Fees, in each case to the extent sufficient funds have not been deposited in the Collection Account for distribution on the applicable Payment Date) together with the applicable Prepayment Consideration if such prepayment of any Class of Notes occurs more than three (3) months prior to the Anticipated Repayment Date; provided, however, that the Issuers shall not be required to pay any Release Price (other than amounts then due and owing to the Indenture Trustee and Servicer hereunder and under the other Transaction Documents) or Prepayment Consideration in respect of a disposition or dispositions of Tower Sites by the Asset Entities, in any twelve (12) month period, having an aggregate Allocated Note Amount less than or equal to $20,000,000 provided that (1) the proceeds from such disposition or dispositions of such Tower Sites is an amount greater than or equal to 125% of the Allocated Note Amount of such Tower Sites, (2) the applicable Asset Entity delivers a notice that the net cash proceeds of any such disposition will be deposited into an account with the Indenture Trustee (the "Liquidated Tower Replacement Account") and within 6 months will be used by an Asset Entity to acquire Tower Sites and (3) the DSCR following such disposition is greater than or equal to the DSCR immediately prior to such disposition after giving pro forma effect to the receipt of proceeds in connection therewith. Funds deposited in the Liquidated Tower Replacement Account may be used by the Asset Entities to acquire Tower Sites, provided that the Tower Sites so acquired meet the requirements of clauses (ii) through (vii) of Section 7.33, as if the acquired Tower Sites were Replacement Tower Sites. Any funds remaining in the Liquidated Tower Replacement Account after six (6) months from the date of initial deposit shall be withdrawn by the Indenture Trustee and used, first, to pay the Servicer and the Indenture Trustee all amounts then due to each of them hereunder and under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents), and second, to prepay the Notes with the applicable Prepayment Consideration. Prior to the first such disposition of Tower Sites, the Issuers will open the Liquidated Tower Replacement Account with the Indenture Trustee.

Section 2.10 Post-ARD Additional Interest. Additional interest (the "Post-ARD Additional Interest") shall begin to accrue from and after the Anticipated Repayment Date on the Class Principal Balance of each Class of Notes at a per annum rate (each, a "Post-ARD Additional Interest Rate") equal to the rate determined by the Servicer to be the greater of (i) five percent (5%) and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Class of Fixed Rate Notes: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry Association) on the Anticipated Repayment Date of the United States Treasury Security having a term closest to ten (10) years plus (B) five percent (5%), plus (C) the Post-ARD Note Spread for such Class of Fixed Rate Notes. The Servicer shall provide written notice to the Indenture Trustee of the Post-ARD Additional Interest Rate. Post-ARD Additional Interest on the Class A-FL Notes for each Series will be computed in the same manner as for the Class A-FX Notes but will be payable to the holders of the Class A-FL Notes of such Series at the rate of 0.380% per annum, with the balance, if any, payable to the Swap Counterparty and any replacement swap counterparty pro rata for the period the Swap Contract or a replacement swap contract was in effect after the Anticipated Repayment Date and payable to the holders of the Class A-FL Notes with respect to any period during which no swap contract was in effect. The Post-ARD Additional Interest accrued for any Class of Notes will not be payable until the aggregate Class Principal Balance of all Classes of Notes has been reduced to zero, and the Value Reduction Amount Interest Restoration Amount has been reduced to, or is equal to, zero, and until such time, the Post-ARD Additional Interest will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid (the "Deferred Post-ARD Additional Interest"). Deferred Post-ARD Additional Interest will not bear interest.

Section 2.11 Defeasance. (a) At any time prior to the Payment Date that is three (3) months prior to the Anticipated Repayment Date, the Issuers may (upon thirty (30) days' written notice to the Indenture Trustee) obtain the release from all covenants under this Indenture relating to ownership and operation of the Tower Sites by defeasing all of the Notes then outstanding with U.S. government securities that provide for payments which replicate the required payments on such Class of Notes (including interest on the Class A-FL of each Series Notes computed at, and determined in accordance with, the Class A-FX Note Rate for such Series) and the Indenture Trustee Fees and Workout Fees, if any, through the Anticipated Repayment Date (including payment in full of the principal of such Class of Notes on the Anticipated Repayment Date), provided, that (i) no Event of Default has occurred and is continuing and (ii) the Issuers shall pay or deliver on the date of such defeasance (the "Defeasance Date") (a) all interest accrued and unpaid on the Outstanding Class Principal Balance of each Class of Notes to but not including the Defeasance Date (and if the Defeasance Date is not a Payment Date, the interest that would have accrued to but not including the next Payment Date), (b) all other sums then due under each Class of Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) U.S. government securities providing for payments equal to the Scheduled Defeasance Payments. In addition, the Issuers shall deliver to the Servicer on behalf of the Indenture Trustee, (1) a security agreement granting the Indenture Trustee a first priority perfected lien on the U.S. government securities so delivered by the Issuers, (2) an opinion of

counsel as to the enforceability and perfection of such lien, (3) a confirmation by an independent certified public accounting firm that the U.S. government securities so delivered are sufficient to pay all interest due from time to time (including interest on the Class A-FL Notes of each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fees and Workout Fees, if any, and (4) a Rating Agency Confirmation. The Issuers, pursuant to the security agreement described above, shall authorize and direct that the payments received from the U.S. government securities shall be made directly to the Indenture Trustee and applied to satisfy the obligations of the Issuers under the Notes.

(b) If the Issuers will continue to own any assets other than the U.S. government securities delivered in connection with the defeasance, the Issuers shall establish or designate a special-purpose bankruptcy-remote successor entity acceptable to the Indenture Trustee, with respect to which a substantive nonconsolidation opinion satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee and to transfer to that entity the pledged U.S. government securities. The new entity shall assume the obligations of the Issuers under the Notes and the security agreement and the Issuers shall be relieved of their obligations thereunder. The Issuers shall pay Ten Dollars ($10) to such new entity as consideration for assuming such obligations of the Issuers.

Section 2.12 New Tower Sites; Additional Notes. New Tower Sites or other assets that Crown International may acquire and any obligation undertaken with respect thereto, may be acquired by and undertaken by Crown International or one or more of its subsidiaries other than any of CC Towers Holding, the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity. If new Tower Sites are acquired by Crown International or such subsidiaries and it proposes to enter into a Space License with a Tenant that is also a Tenant under a Space License with an Asset Entity, such new Space License shall be separate from and independent of the Space License(s) between the Tenant and such Asset Entity. Upon receipt of a Rating Agency Confirmation and, during a Special Servicing Period, Servicer consent, such new Tower Sites and the related Space Licenses may be added to the Assets supporting the Notes and the Issuers may issue new and additional notes ("Additional Notes") which shall rank *pari passu* with, and be rated the same as, any Class of Notes, and shall have the same or a later Anticipated Repayment Date as the Notes, and shall have other characteristics similar to the Notes (other than the expected maturity date thereof, which may be the same as or later than the Anticipated Repayment Date); provided, that the DSCR after such issuance is not less than the DSCR before such issuance. Additional Notes may be issued without additional collateral, provided, that the DSCR, after giving effect to such issuance, is greater than or equal to 3.28 to 1.0 (the DSCR on the Closing Date), and a Rating Agency Confirmation is obtained with respect to the Notes. The Issuers may also issue new notes in substitution for any Notes which are prepaid with the proceeds of the issuance of such new notes which shall have characteristics similar in all material respects to the Notes being substituted, including, but not limited to, the same Maturity Date and same Anticipated Repayment Date, subject to receipt of a Rating Agency Confirmation with respect to such Notes. If the principal balance of such new notes is greater than the principal balance of the Notes being prepaid, the excess shall constitute Additional Notes. The provisions of this Section 2.12 shall be subject to the provisions set forth in Section 6.02 of the Servicing Agreement.

ARTICLE III

ACCOUNTS

Section 3.01 Establishment of Collection Account and Sub-Accounts.

(a) Collection Account. On or before the Closing Date, pursuant to the terms of the Cash Management Agreement, an Eligible Account shall be established by the Issuers with the Indenture Trustee, in the Indenture Trustee's name, to serve as the "Collection Account" (said account, and any account replacing the same in accordance with this Indenture and the Cash Management Agreement, the "Collection Account"; and the depositary institution in which the Collection Account is maintained, the "Collection Account Bank"). The Collection Account and the Sub-Accounts shall be under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by Servicer or other designee of the Indenture Trustee); and except as expressly provided hereunder or in the Cash Management Agreement, the Issuers shall not have the right to control or direct the investment or payment of funds therein. The Issuers may elect to change any financial institution in which the Collection Account shall be maintained if such institution is no longer an Eligible Bank, subject to the immediately preceding sentence. The Collection Account shall be deemed to contain the following sub-accounts ("Sub-Accounts"), which may be maintained as separate ledger accounts and need not be separate Eligible Accounts and which are more particularly described in the Cash Management Agreement:

(i) "Reserve Sub-Accounts" shall mean the Sub-Accounts of the Collection Account established by the Issuers with the Indenture Trustee for the purpose of holding funds in the Reserves including: (a) the Impositions and Insurance Reserve Sub-Account, (b) the Cash Trap Reserve Sub-Account, (c) the Advance Rents Reserve Sub-Account, and the Environmental Remediation Reserve Sub-Account.

(b) The Issuers shall pay all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with the transactions and other matters contemplated by this Section 3.01, including but not limited to, the Indenture Trustee's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Collection Account Bank, including without limitation their reasonable attorneys' fees and expenses.

Section 3.02 Deposits to Collection Account. On each Business Day, the Indenture Trustee shall caused to be transferred all amounts on deposit in the Lock Box Accounts as of the close of business on such Business Day into the Collection Account. In addition, the Indenture Trustee shall deposit in the Collection Account from the accounts of Asset Entities which are not Issuers at the direction of, and in the amount of funds indicated by, the Manager to be so transferred.

Section 3.03 Withdrawals from Collection Account. The Indenture Trustee may make withdrawals from the Collection Account as necessary for any of the following purposes: (i) to pay to itself the Indenture Trustee Fee, (ii) at the Servicer's request, to pay the Servicer the Servicing Fee then owing and, if an Event of Default exists under this Indenture or after the Anticipated Repayment Date, any Special Servicing Fee, Liquidation Fee then owing, any

Workout Fee or any other Other Servicing Fees, each of which shall be payable at the times and in the amounts described in the Servicing Agreement; (iii) to pay or reimburse the Servicer, at the Servicer's request, and the Indenture Trustee for Advances made by each and not previously reimbursed, together with Advance Interest thereon, in each case as set forth in this Indenture with respect to Debt Service Advances or the Servicing Agreement with respect to Servicing Advances, (iv) to pay, reimburse or indemnify the Servicer, at the Servicer's request and the Indenture Trustee for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of this Indenture or the other Transaction Documents, (v) to pay at the Servicer's request any other Additional Issuer Expenses, (vi) to pay to the persons entitled thereto any amounts deposited in error and (vii) to clear and terminate the Collection Account on the date the Notes are no longer outstanding.

Section 3.04 Application of Funds in Collection Account. Funds in the Collection Account shall be allocated to the Sub-Accounts (or paid or invested in Permitted Investments, as the case may be) in accordance with this Indenture and the Cash Management Agreement.

Section 3.05 Application of Funds After Event of Default. If an Event of Default shall occur and be continuing, then notwithstanding anything to the contrary in this Section or elsewhere, the Servicer (acting on behalf of the Indenture Trustee) shall have all of the rights and remedies of the Indenture Trustee available under applicable law and under the Transaction Documents. Without limitation of the foregoing, for so long as an Event of Default exists, the Indenture Trustee (solely at the direction of the Servicer) shall apply any and all funds in the Collection Account, the Cash Trap Reserve Sub-Account and any other Accounts, Sub-Accounts, and all other cash reserves held by or on behalf of the Indenture Trustee against all or any portion of any of the Obligations; provided, however, that any such payments on the Notes will be made in accordance with the priorities set forth in items *third* through *seventh* and *thirteenth* through *nineteenth* of Article V of this Indenture. The provisions of this Section are subject to the provisions of Sections 10.1 and 11.01(a).

Section 3.06 Floating Rate Account.

(a) Establishment of Account. On or before the Closing Date, an Eligible Account shall be established by the Issuers with the Indenture Trustee, in the Indenture Trustee's name, to serve as the "Floating Rate Account" (the "Floating Rate Account"). The Floating Rate Account shall be under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by any designee of the Indenture Trustee); and except as expressly provided hereunder or in the Cash Management Agreement, the Issuers shall not have the right to control or direct the investment or payment of funds therein. The Issuers may elect to change any financial institution in which the Floating Rate Account shall be maintained if such institution is no longer an Eligible Bank, subject to the immediately preceding sentence.

(b) Promptly upon receipt of any payment or other receipt in respect of the Class A-FL Notes or the Swap Contract, the Indenture Trustee will deposit the same into the Floating Rate Account, except for payments of principal on the Class A-FL Notes made in accordance with Article V hereof.

(c) The Indenture Trustee may make withdrawals from the Floating Rate Account only for the following purposes: (i) to pay any funds required to be paid on any Payment Date to the Holders of the Class A-FL Notes; (ii) to withdraw any amount deposited into the Floating Rate Account that was not required to be deposited in such account; (iii) to pay any funds required to be paid to the Swap Counterparty under the Swap Contract or pursuant to this Indenture; (iv) to clear and terminate such account pursuant to the terms of this Indenture; (v) to pay the costs and expenses incurred by the Indenture Trustee in connection with enforcing the rights of the Indenture Trustee under the Swap Contract; and (vi) in the event of the termination of the Swap Contract and the failure of the Swap Counterparty to replace the Swap Contract, to apply any termination payments paid by the Swap Counterparty to offset the expense of entering into a substantially similar interest rate swap contract with another counterparty, if possible, and to distribute any remaining amounts to Holders of the Class A-FL Notes.

(d) On each Payment Date, based on the report by the Servicer showing the amount to be paid into the Floating Rate Account, the Indenture Trustee will apply the funds in the Floating Rate Account (i) to the payment of its obligations to the Swap Counterparty in accordance with the terms of the Swap Contract, to the payment of any Prepayment Consideration, or to the payment of a portion of any Post-ARD Additional Interest or Deferred Post-ARD Additional Interest as provided in Section 2.10 hereof, in each case then payable to the Swap Counterparty, or to the swap counterparty of any replacement swap contract, and (ii) to the Holders of the Class A-FL Notes as of the related Record Date in the following amounts, pro rata based on the Note Principal Balance of the Class A-FL Notes, (A) to the payment of up to an amount equal to all Accrued Note Interest in respect of the interest due to the Holders of the Class A-FL Notes on such Payment Date and, to the extent not previously paid, from all prior Payment Dates; (B) in the event of the termination of the Swap Contract and the failure of the Swap Counterparty to replace the Swap Contract, to the payment of the amounts remaining from any termination payments paid by the Swap Counterparty not otherwise used to offset the expense of entering into a replacement swap contract, (C) to the payment of all or a portion of any Post-ARD Additional Interest or Deferred Post-ARD Additional Interest as provided in Section 2.10 hereof, and (D) to the payment of any Prepayment Consideration, if the Swap Contract and any replacement swap contract has been terminated.

(e) The Servicer shall determine the amount of funds to be deposited in the Floating Rate Account under Article V hereof for the next succeeding Payment Date, and if the amount of such funds are determined by the Indenture Trustee to be insufficient to make all payments required under the Swap Contract to the Swap Counterparty in full, the Indenture Trustee shall send a notice to the Swap Counterparty and the Servicer three (3) Business Days prior to such Payment Date, specifying the amount of such shortfall.

(f) The Indenture Trustee has no obligation to pay or cause to be paid to the Swap Counterparty any of the payments due under the Swap Contract except to the extent the amounts therefore are actually received by the Indenture Trustee and deposited into the Floating Rate Account.

ARTICLE IV

RESERVES

Section 4.01 Security Interest in Reserves; Other Matters Pertaining to Reserves. (a) The Issuers hereby pledge, assign and grant to the Indenture Trustee a security interest in and to all of the Issuers' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents. The Reserves constitute Account Collateral and are subject to the security interest in favor of Indenture Trustee created herein and all provisions of this Indenture and the other Transaction Documents pertaining to Account Collateral.

(b) In addition to the rights and remedies provided in Article III and elsewhere herein, upon the occurrence and during the continuance of any Event of Default, the Servicer (acting on behalf of the Indenture Trustee) shall have all rights and remedies pertaining to the Reserves as are provided for in any of the Transaction Documents or under any applicable law. Without limiting the foregoing, upon and at all times after the occurrence and during the continuance of an Event of Default, the Indenture Trustee at the direction of the Servicer, in its sole and absolute discretion, but subject to the Servicing Standard, may use the Reserves (or any portion thereof) for any purpose, including but not limited to any combination of the following: (i) payment of any of the Obligations including the Yield Maintenance (if any) applicable upon such payment in such order as Servicer may determine in its sole discretion; provided, however, that such application of funds shall not cure or be deemed to cure any default, and provided, further, that any payments on the Notes will be made in accordance with the priorities set forth in items *third* through *seventh* and *thirteenth* through *nineteenth* of Article V of this Indenture; (ii) reimbursement of the Indenture Trustee and Servicer for any actual losses or expenses (including, without limitation, reasonable legal fees) suffered or incurred as a result of such Event of Default; (iii) payment for the work or obligation for which such Reserves were reserved or were required to be reserved; and (iv) application of the Reserves in connection with the exercise of any and all rights and remedies available to the Servicer acting on behalf of the Indenture Trustee at law or in equity or under this Indenture or pursuant to any of the other Transaction Documents. Nothing contained in this Indenture shall obligate the Servicer to apply all or any portion of the funds contained in the Reserves during the continuance of an Event of Default to payment of the Notes or in any specific order of priority.

Section 4.02 Funds Deposited with Indenture Trustee.

(a) Permitted Investments; Return of Reserves to Issuers. Except only as expressly provided otherwise herein, all funds of the Asset Entities which are deposited with Collection Account Bank as Reserves hereunder shall be held by Collection Account Bank in one or more Permitted Investments at the direction of the Issuers in accordance with the Cash Management Agreement. After repayment of all of the Obligations, all funds held as Reserves will be promptly returned to, or as directed by, the Issuers.

(b) Funding at Closing. The Issuers shall deposit with the Indenture Trustee the amounts necessary to fund each of the Reserves as set forth below. Deposits into the

Reserves on the Closing Date may occur by deduction from the amount of proceeds of the issuance of the Notes that otherwise would be disbursed to the Issuers, followed by deposit of the same into the applicable Sub-Account or Accounts of the Collection Account in accordance with the Cash Management Agreement on the Closing Date. Notwithstanding such deductions, the Notes shall be deemed for all purposes to be fully paid for on the Closing Date.

Section 4.03 Impositions and Insurance Reserve. On the Closing Date, the Issuers shall deposit with the Collection Account Bank $24,507,107 in the Impositions and Insurance Reserve Sub-Account and, pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall deposit, on each Payment Date commencing on the Payment Date in July 2005, one-twelfth (1/12th) of the annual charges (as reasonably estimated by the Servicer based on advice from the Manager) for all Impositions and all Insurance Premiums (provided that any amounts in respect of blanket policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Tower Sites) payable with respect to the Tower Sites hereunder (said funds, together with any interest thereon and additions thereto, the "Impositions and Insurance Reserve"). The initial amount of the monthly deposit to be made to the Impositions and Insurance Reserve from and after the date hereof is $2,042,259. If at any time the Servicer (solely in reliance upon a written request received from the Manager) reasonably determines that the amount in the Impositions and Insurance Reserve Sub-Account will not be sufficient to pay the Impositions and Insurance Premiums when due, the Indenture Trustee shall (at the direction of the Servicer) increase the monthly deposits by the amount that the Servicer has determined (in reliance on the Manager's written request) is sufficient to make up the deficiency and, in such instance, the Issuers shall deposit with the Collection Account Bank within ten (10) Business Days of a written demand by Indenture Trustee, to be added to and included within such Reserve, a sum of money which the Servicer has determined (in reliance on the Manager's written request), together with such monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket policies, only that portion of the Insurance Premiums allocated to the coverage provided for the Asset Entities and the Tower Sites) at least ten (10) Business Days prior to the date initially due. The Issuer Entity shall cause the Asset Entities to provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) with bills or a statement of amounts due for the next calendar month which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required to establish the amounts required to be paid in the following calendar month at least five (5) days prior to the date on which each payment shall first become subject to penalty or interest if not paid, or if paid, copies of paid bills. So long as (i) no Event of Default has occurred and is continuing, (ii) the Asset Entities have provided the Indenture Trustee and the Servicer with the foregoing materials in a timely manner, and (iii) sufficient funds are held by the Indenture Trustee for the payment of the Impositions and Insurance Premiums relating to the Tower Sites, as applicable, the Indenture Trustee shall, at the Manager's election and written direction, with written notice simultaneously delivered to the Servicer, (x) pay said items, (y) disburse to the Asset Entities from such Reserve an amount sufficient to pay said items, or (z) reimburse the Asset Entities for items previously paid by the Asset Entities. Interest shall accrue in favor of the Issuers on funds in the Impositions and Insurance Reserve.

Section 4.04 Advance Rents Reserve. On the Closing Date, the Issuers shall deposit with the Collection Account Bank $21,865,890 and, pursuant to the Cash Management

Agreement, the Issuer Entity shall cause the Asset Entities to deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit and (iii) the Quarterly Advance Rents Reserve Deposit (with the amounts deposited pursuant to clauses (i), (ii) and (iii) subject to adjustment based on the late payments made by Tenants), such amounts to be deposited into a Sub-Account of the Collection Account (said Sub-Account, the "Advance Rents Reserve Sub-Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement.

Section 4.05 Environmental Remediation Reserve. On the Closing Date, the Issuers shall transfer to the Indenture Trustee in its capacity as the Collection Account Bank $2,500,000 (the "Targeted Environmental Reserve Sub-Account Balance") into a Sub-Account (the "Environmental Remediation Reserve Sub-Account") for deposit to reserve for payment of potential environmental remediation costs with respect to the Tower Sites (the "Environmental Remediation Reserve"). The Targeted Environmental Reserve Sub-Account Balance will increase in equal monthly installments so that on the date that is twelve (12) months from the Closing Date, the Targeted Environmental Reserve Sub-Account Balance will be $5,000,000. During the continuation of a Cash Trap Condition, the Targeted Environmental Reserve Sub-Account Balance will increase to $10,000,000, unless the Issuers provide to the Indenture Trustee an environmental insurance policy from a nationally recognized insurance company satisfactory to the Servicer providing for coverage in an amount that, together with monies held in the Environmental Remediation Reserve Sub-Account, is at least equal to the Targeted Environmental Reserve Sub-Account Balance. Funds in the Environmental Reserve Sub-Account may be withdrawn by the Servicer to pay the cost of environmental remediation services obtained by the Servicer, acting in accordance with the Servicing Standard, when the Asset Entities have failed to remediate environmental conditions at any of the Tower Sites.

Section 4.06 Cash Trap Reserve. If a Cash Trap Condition shall occur, then, from and after the date that it is determined that a Cash Trap Condition has occurred (which shall be based upon the financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) and for so long as such Cash Trap Condition continues to exist, all Excess Cash Flow (except as otherwise expressly provided below) shall be deposited with the Indenture Trustee and held in a Sub-Account of the Collection Account (the "Cash Trap Reserve Sub-Account") in accordance with the terms of the Cash Management Agreement and this Indenture (said funds, together with any interest thereon, the "Cash Trap Reserve"). During the continuation of an Amortization Period, or on or after the Anticipated Repayment Date, the Indenture Trustee will apply all funds deposited in the Cash Trap Reserve Sub-Account on any Payment Date to reimbursement of the Indenture Trustee and the Servicer in respect of unreimbursed Advances (including Advance Interest thereon) or any other amounts then due to the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents), and to payment of the Outstanding principal on the Notes on such Payment Date (including any required Yield Maintenance). Any such repayment shall be applied first to reimbursement of the Indenture Trustee and the Servicer in respect of unreimbursed Advances (including Advance Interest thereon or any other amounts then due to

the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents), second, to reduce the Class Principal Balance of the Class of Notes outstanding having the earliest alphabetical designation until the Class Principal Balance of such Class is reduced to zero, and then to reduce the Class Principal Balance of the Class of Notes outstanding having the second earliest alphabetical designation and so on until the Class Principal Balances of all Classes of Notes have been reduced to zero. For such purposes, the Class A-FL Notes will be deemed to have the same alphabetical designation as the Class A-FX Notes and will be pari passu with the Class A-FX Notes. Prior to the Anticipated Repayment Date, if a Cash Trap Condition ceases to exist and no Event of Default has occurred and is continuing, any funds then on deposit in the Cash Trap Reserve Sub-Account shall be released to the Issuer Entity. Prior to the Anticipated Repayment Date, if a Cash Trap Condition is continuing and the DSCR is greater than or equal to 1.75 to 1.0, and no Event of Default has occurred and is continuing, funds in the Cash Trap Reserve shall be released to the Issuer Entity to be used solely to meet the debt service requirements of Crown International and its subsidiaries (other than CC Towers Holding and its subsidiaries). The existence of a Cash Trap Condition shall be determined by the Servicer in its reasonable good faith determination which may be based solely upon the Financial Statements received by the Servicer. Notwithstanding any provision herein to the contrary, during the continuance of an Event of Default all funds on deposit in the Cash Trap Reserve and any subsequent Excess Cash Flow may be applied by the Indenture Trustee (solely at the direction and discretion of the Servicer) to payment of the Notes (including payment of Yield Maintenance, if any) or other Obligations as the Servicer may elect.

ARTICLE V

PAYMENTS TO NOTEHOLDERS

Section 5.01 Payments. (a) On each Payment Date, based on the Servicer's Report (attached hereto as Exhibit H), the Indenture Trustee shall apply the funds on deposit in the Collection Account on the last day of the immediately preceding Collection Period to itself, the Servicer, and among the Classes of Notes and make payments to the Holders of record of the Notes as of the related Record Dates in the following priority:

First, to the Impositions and Insurance Reserve Sub-Account to the Impositions and Insurance Reserve Sub-Account, the Monthly Impositions and Insurance Amount for the next Payment Date;

Second, and in the following order, to the Indenture Trustee and the Servicer in an amount equal to the Indenture Trustee Fees, Servicing Fees, and Other Servicing Fees due on such Payment Date (or that remain unpaid from prior Payment Dates), then to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and then to the payment of other Additional Issuer Expenses due on such Payment Date and any and all other amounts due and payable to the Servicer and the Indenture Trustee;

Third, pro rata based on the Note Principal Balance of the Class A-FX notes and the Class A-FL Notes (a) to the holders of the Class A-FX Notes, in respect of interest, pro rata based on the amount of Accrued Note Interest for each Note due on such Payment Date, up to an amount equal to all Accrued Note Interest in respect of each Note of such Class for such Payment Date and, to the extent not previously paid, for all prior Payment Dates and (b) to the Floating Rate Account, the amount of interest on the Note Principal Balance of the Class A-FL Notes of each Series accrued for such Payment Date at the Note Rate of (and determined on the same basis as) the Class A-FX Notes of such Series and, to the extent not previously paid, for all prior Payment Dates;

Fourth, to the holders of the Class B Notes in respect of interest pro rata based on the amount of Accrued Note Interest for each Note due on such Payment Date, up to an amount equal to all Accrued Note Interest in respect of each Note of such Class for such Payment Date and, to the extent not previously paid, for all prior Payment Dates;

Fifth, to the holders of the Class C Notes in respect of interest pro rata based on the amount of Accrued Note Interest for each Note due on such Payment Date, up to an amount equal to all Accrued Note Interest in respect of each Note of such Class for such Payment Date and, to the extent not previously paid, for all prior Payment Dates;

Sixth, to the holders of the Class D Notes in respect of interest pro rata based on the amount of Accrued Note Interest for each Note due on such Payment Date, up to an amount equal to all Accrued Note Interest in respect of each Note of such Class for such Payment Date and, to the extent not previously paid, for all prior Payment Dates;

Seventh, to the holders of any Classes of Notes having a later alphabetical designation than the Class D Notes, in alphabetical order and pro rata within each such Class, based on the applicable Note Rates in respect of interest, up to an amount equal to all Accrued Note Interest in respect of each Note of each such Class for such Payment Date and, to the extent not previously paid, for all prior Payment Dates;

Eighth, to the Issuers, until the Issuers have received an amount equal to the Monthly Operating Expense Amount for the next calendar month;

Ninth, to the Manager, the amount necessary to pay the accrued and unpaid Management Fee;

Tenth, to the Issuer Entity, the amount necessary to pay Operating Expenses of the Asset Entities in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

Eleventh, to the Environmental Remediation Reserve Sub-Account until the balance of the Environmental Remediation Reserve Sub-Account is equal to the Targeted Environmental Reserve Sub-Account Balance;

Twelfth, prior to the Anticipated Repayment Date, if a Cash Trap Condition is continuing and an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, any amounts remaining in the Collection Account after deposits for items *first* through *eleventh* above have been paid will be deposited into the Cash Trap Reserve Sub-Account;

Thirteenth, during an Amortization Period, the continuation of an Event of Default or at any time on or after the Anticipated Repayment Date, any amounts remaining in the Collection Account after deposits for items *first* through *eleventh* have been paid pro rata to the holders of the Class A-FX Notes and the Class A-FL Notes in respect of principal pro rata based on the Note Principal Balance of each such Note on such Payment Date, up to an amount equal to the lesser of (a) the sum of the Class Principal Balance of the Class A-FX Notes and the Class A-FL Notes and (b) the Principal Payment Amount for such Payment Date;

Fourteenth, during an Amortization Period, the continuation of an Event of Default or at any time on or after the Anticipated Repayment Date, any amounts remaining in the Collection Account after deposits for items for items *first* through *eleventh* have been paid, and after the Class Principal Balance of the Class A-FX Notes and the Class A-FL Notes has been reduced to zero, to the holders of the Class B Notes in respect of principal pro rata based on the Note Principal Balance of each such Note, up to an amount equal to the lesser of (a) the Class Principal Balance of the Class B Notes and (b) the excess, if any, of the Principal Payment Amount for such Payment Date over any amounts paid on such Payment Date in redemption of the Class A-FX Notes and the Class A-FL Notes pursuant to clause *thirteenth* above;

Fifteenth, during an Amortization Period, the continuation of an Event of Default or at any time on or after the Anticipated Repayment Date, any amounts remaining in the Collection Account after deposits for items for items *first* through *eleventh* have been paid, and after the Class Principal Balance of the Class A-FX Notes, the Class A-FL Notes and the Class B Notes has been reduced to zero, to the holders of the Class C Notes in respect of principal pro rata based on the Note Principal Balance of each such Note, up to an amount equal to the lesser of (a) the Class Principal Balance of the Class C Notes and (b) the excess, if any, of the Principal Payment Amount for such Payment Date over any amounts paid on such Payment Date in redemption of the Class A-FX Notes, the Class A-FL Notes and the Class B Notes pursuant to clauses *thirteenth* and *fourteenth* above;

Sixteenth, during an Amortization Period, the continuation of an Event of Default or at any time on or after the Anticipated Repayment Date, any amounts remaining in the Collection Account after deposits for items *first* through *eleventh* have been paid, and after the Class Principal Balance of the Class A-FX Notes, the Class A-FL Notes, the Class B Notes and the Class C Notes has been reduced to zero, to the holders of the Class D Notes in respect of principal pro rata based on the Note Principal Balance of each such Note, up to an amount equal to the lesser of (a) the Class Principal Balance of Class D Notes and (b) the excess, if any, of the Principal Payment Amount for such Payment Date over any amounts paid on such Payment Date in redemption of the Class A-FX Notes, the Class A-FL Notes, the Class B Notes and the Class C Notes pursuant to clauses *thirteenth*, *fourteenth* and *fifteenth* above;

Seventeenth, during an Amortization Period, the continuation of an Event of Default or at any time on or after the Anticipated Repayment Date, any amounts remaining in the Collection Account after deposits for items *first* through *eleventh* have been paid, and after the Class Principal Balance of the Class A-FX Notes, the Class A-FL Notes, the Class B Notes, the

Class C Notes and the Class D Notes has been reduced to zero, to the holders of any Classes of Notes having a later alphabetical designation than the Class D Notes, in alphabetical order, in respect of principal pro rata based on the Note Principal Balance of each such Note on such Payment Date, up to an amount equal to the lesser of (a) the Class Principal Balance of such Class and (b) the excess, if any, of the Principal Payment Amount for such Payment Date over any amounts paid on such Payment Date in redemption of any Classes of Notes having an earlier alphabetical designation than such Class;

Eighteenth, after all payment and reimbursements due to the Indenture Trustee and the Servicer have been fully satisfied and after the outstanding principal balance of all Classes of Notes has been reduced to zero, to the holders of each Class of Notes, in alphabetical order (with Class A-FX Notes and Class A-FL Notes both deemed to be Class A Notes for such purpose), pro rata based upon the aggregate amount of Accrued Note Interest (determined, with respect to the Class A-FL Notes of each Series at the Note Rate of (and determined on the same basis as) the Class A-FX Notes of such Series) for all prior Accrual Periods not paid to such holders of the Fixed Rate Notes or to the Floating Rate Account as a consequence of a Value Reduction Amount, the amount of such unpaid Accrued Note Interest, with interest thereon at the applicable Note Rate (determined, with respect to the Class A-FL Notes of each Series, at the Note Rate of, and on the same basis as, the Class A-FX Notes of such Series) for the Notes of such Class from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount");

Nineteenth, after all payment and reimbursements due to the Indenture Trustee and the Servicer have been fully satisfied, the outstanding principal balance of all Classes of Notes has been reduced to zero, and the Value Reduction Amount Interest Restoration Amount, if any, has been paid, to the holders of each Class of Notes, in alphabetical order (with Class A-FX Notes and Class A-FL Notes both deemed to be Class A Notes for such purpose), first, pro rata based upon the amount of Post-ARD Additional Interest due, to the payment of Post-ARD Additional Interest and then, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on such Class of Notes with any such amounts due to the Class A-FL Notes paid to the Floating Rate Account; and

Twentieth, to pay any remaining amounts to, or at the direction of, the Issuer Entity.

(b) On each Payment Date, the Indenture Trustee shall pay any Prepayment Consideration received in respect of any Class or Series of Notes during the related Collection Period to the Holders of the corresponding Class or Series of Notes pro rata based on the amount prepaid on each such Note, provided that amounts allocated to the Class A-FL Notes will be paid to the Floating Rate Account. For so long as the Swap Contract (or any replacement Swap Contract) is in effect the Prepayment Consideration paid to the Floating Rate Account will be paid to the Swap Counterparty and no Prepayment Consideration will be paid to the Holders of the Class A-FL Notes; after the Swap Contract or any replacement contract has been terminated, such Prepayment Consideration will be paid to the Holders of the Class A-FL Notes.

(c) Except as otherwise provided below, all such payments made with respect to each Class of Notes on each Payment Date shall be made to the Holders of such Notes of record at the close of business on the related Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account thereof, if such Holder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Payment Dates), and otherwise shall be made by check mailed to the address of such Holder as it appears in the Note Register. The final payment on each Note will be made in like manner, but only upon presentation and surrender of such Note at the offices of the Note Registrar or such other location specified in the notice to Noteholders of such final payment.

(d) Each payment with respect to a Book-Entry Note shall be paid to the Depositary, as Holder thereof, and the Depositary shall be responsible for crediting the amount of such payment to the accounts of its DTC Participants in accordance with its normal procedures. Each DTC Participant shall be responsible for making such payment to the related Note Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating brokerage firm shall be responsible for disbursing funds to the related Note Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise provided by this Indenture or applicable law. The Issuers shall perform their respective obligations under the Letters of Representations among the Issuers and the initial Depositary.

(e) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, and all rights and interests of the Noteholders in and to such payments, shall be as set forth in this Indenture. Neither the Holders of any Class of Notes nor any party hereto shall in any way be responsible or liable to the Holders of any other Class of Notes in respect of amounts previously paid on the Notes in accordance with this Indenture.

(f) Except as otherwise provided herein, whenever the Indenture Trustee receives written notice that the final payment with respect to any Class of Notes will be made on the next Payment Date, the Indenture Trustee shall, as promptly as possible thereafter, mail to each Holder of such Class of Notes of record on such date a notice to the effect that:

(i) the Indenture Trustee expects that the final payment with respect to such Class of Notes will be made on such Payment Date but only upon presentation and surrender of such Notes at the office of the Note Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Notes from and after the end of the Interest Accrual Period for such Payment Date.

Any funds not paid to any Holder or Holders of Notes of such Class on such Payment Date because of the failure of such Holder or Holders to tender their Notes shall, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(f) shall not have been surrendered for cancellation

within six (6) months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(f), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuer Entity all unclaimed funds.

(g) Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all federal withholding requirements respecting payments to Noteholders of interest or original issue discount that the Indenture Trustee reasonably believes are applicable under the Code. The consent of Noteholders shall not be required for such withholding. If the Indenture Trustee does withhold any amount from payments or advances of interest or original issue discount to any Noteholder pursuant to federal withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Noteholder.

Section 5.02 Payments of Principal. On the Anticipated Repayment Date, for each Class of Notes, if no Event of Default has occurred and is continuing, payment of the aggregate Outstanding Class Principal Balance on such Notes shall be made from Excess Cash Flow. Payments of principal on all other Payment Dates, shall be made in accordance with the provisions of Section 5.01 from amounts on deposit in the Collection Account which are available to pay principal, but only to the extent that the Principal Payment Amount for such Payment Date is greater than zero.

Section 5.03 Payments of Interest. On each Payment Date, Accrued Note Interest then due on all Classes of Notes will be paid from amounts on deposit in the Collection Account in accordance with Section 5.01.

Section 5.04 Payments from the Floating Rate Account. On each Payment Date, payments will be made from amounts on deposit in the Floating Rate Account in accordance with Section 3.06.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Issuer Entity represents and warrants to the Indenture Trustee that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of the Closing Date.

Section 6.01 Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. The Issuer Entity is, and Crown South, Crown Atlantic, Crown GT and the Guarantor are, duly organized, validly existing and in good standing under the laws of their respective state of formation. The Issuer Entity has, and Crown South, Crown Atlantic, Crown GT and the Guarantor have, all requisite power and authority to own and operate their properties, to carry on their businesses as now conducted and proposed to be conducted. The Issuer Entity has, and Crown South and the Guarantor have, all requisite power and authority to enter into each Transaction Document to which each is a party and to perform the terms thereof.

(b) Organization and Powers. Crown Communication, Crown NY, Crown PR and Crown PT are duly incorporated, validly existing and in good standing under the laws of their respective state or territory of incorporation. Crown Communication, Crown NY, Crown PR and Crown PT have all requisite power and authority to own and operate their properties, to carry on their businesses as now conducted and proposed to be conducted, and to enter into each Transaction Document to which each is a party and to perform the terms thereof.

(c) Qualification. The Issuer Entity is, and the Asset Entities and the Guarantor are, duly qualified and in good standing in their respective states or territories of formation or incorporation. In addition, the Issuer Entity is, and the Asset Entities and the Guarantor are, duly qualified and in good standing in each state or territory where necessary to carry on their present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 6.02 Authorization of Borrowing, etc.

(a) Authorization of Borrowing. The Issuers have the power and authority to incur the Indebtedness evidenced by the Notes and this Indenture. The execution, delivery and performance by the Issuer Entity, each of the Asset Entities and the Guarantor of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate or other action, as the case may be.

(b) No Conflict. The execution, delivery and performance by the Issuer Entity, each Asset Entity and the Guarantor of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby do not and will not: (1) violate (x) any provision of law applicable to the Issuer Entity, any of the Asset Entities or the Guarantor; (y) the certificate of formation, certificate of incorporation, bylaws, limited liability company agreement, operating agreement or other organizational documents, as the case may be, of the Issuer Entity, any of the Asset Entities or the Guarantor; or (z) any order, judgment or decree of any Governmental Authority binding on the Issuer Entity, any Asset Entity, the Guarantor or any of their Affiliates; (2) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of the Issuer Entity, any Asset Entity, the Guarantor or any of their Affiliates (except where such breach will not cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon the Tower Sites or assets of the Issuer Entity, any Asset Entity or the Guarantor.

(c) Consents. The execution and delivery by the Issuer Entity, any Asset Entity and the Guarantor of the Transaction Documents to which any is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person which has not been obtained and is in full force and effect.

(d) Binding Obligations. This Indenture is, and the Transaction Documents, including the Notes, when executed and delivered will be, legally valid and binding obligations of the Issuer Entity, the Guarantor and any Asset Entity that is a party thereto, enforceable against each of the Issuer Entity, the Guarantor and any Asset Entity, as applicable, in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights. None of the Issuer Entity, the Guarantor or any Asset Entity, as applicable, have any defense or offset to any of their obligations under the Transaction Documents to which any is a party. None of the Issuer Entity, the Guarantor or any Asset Entity have any claim against the Indenture Trustee or any Affiliate of the Indenture Trustee.

Section 6.03 Financial Statements. All financial statements concerning any of the Issuer Entity, Crown International, the Asset Entities and their Affiliates which have been furnished by or on behalf of the aforementioned Persons to the Indenture Trustee pursuant to this Indenture present fairly in all material respects the financial condition of the Persons covered thereby.

Section 6.04 Indebtedness and Contingent Obligations. As of the Closing Date, the Issuer Entity and the Asset Entities shall have no outstanding Indebtedness or Contingent Obligations other than the Obligations or any other Permitted Indebtedness.

Section 6.05 Title to the Tower Sites. (a) The Asset Entities have good and marketable fee simple title (or, in the case of the Ground Leased Tower Sites, leasehold title and Easement Tower Sites, an Easement) to the Tower Sites, other than the Managed Tower Sites, free and clear of all Liens except for the Permitted Encumbrances and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(b) The Asset Entities own all personal property on the Tower Sites other than (i) personal property on the Managed Tower Sites and personal property which is owned by tenants of such Tower Site, (ii) personal property which is not used or necessary for the operation of the applicable Tower Site, and (iii) personal property which is leased by the Asset Entities as permitted hereunder, subject only to the Permitted Encumbrances, or which constitutes leased temporary mobile antennas, except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(c) This Indenture, the other Transaction Documents and the filings contemplated hereby and thereby will create (i) a valid, perfected first lien on the Collateral,

subject only to the Permitted Encumbrances, and (ii) perfected first priority security interests in and to, and perfected collateral assignments of, all personalty in connection therewith (including the Rents and the Space Licenses), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(d) There are no proceedings in condemnation or eminent domain affecting any of the Tower Sites, and to the actual Knowledge of the Issuer Entity and the Asset Entities, none is threatened, except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(e) No Person has any option or other right to purchase all or any portion of any interest owned by the Asset Entities with respect to the Tower Sites, except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(f) There are no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Tower Sites which are or will be liens prior to, or equal or coordinate with, the lien created by this Indenture except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

(g) The Permitted Encumbrances, in the aggregate, do not materially interfere with the benefits of the security intended to be provided by this Indenture, materially and adversely affect the value of any of the Collateral taken as a whole, impair the use or operations of the Tower Sites or impair the Issuer Entity's and the Asset Entities' ability to pay their respective obligations in a timely manner.

Section 6.06 Zoning; Compliance with Laws. The Tower Sites and the use thereof comply with all applicable zoning, subdivision and land use laws, regulations and ordinances, all applicable health, fire, building codes, parking laws and all other laws, statutes, codes, ordinances, rules and regulations applicable to the Tower Sites, or any of them, including without limitation, the Americans with Disabilities Act, except to the extent failure to so comply would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. All permits, licenses and certificates for the lawful use, occupancy and operation of each component of each of the Tower Sites given as Collateral hereunder in the manner in which it is currently being used, occupied and operated have been obtained and are current and in full force and effect, except to the extent failure to obtain any such permits, licenses or certificates would not, in the aggregate, be reasonably likely to have a Material Adverse Effect. To the Issuer Entity's and the Asset Entities' Knowledge, (i) no legal proceedings are pending or threatened with respect to the zoning of any Tower Site and (ii) neither the zoning nor any other right to construct, use or operate any Tower Site is in any way dependent upon or related to any real estate other than such Tower Site, except to the extent same would not, in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 6.07 Space Licenses; Agreements.

(a) Space Licenses; Agreements. The Issuer Entity has delivered or has caused to be delivered to the Indenture Trustee (i) true and complete copies (in all material

respects) of all Material Space Licenses or, in the case of Space Licenses not included in such Material Space Licenses, Master Lease Agreements accompanied by a form of Space License and a summary of encompassed Space Licenses and (ii) a list of all Material Agreements affecting the operation and management of the Tower Sites, and such Space Licenses and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. Except for the rights of the Manager pursuant to the Management Agreement, and the fee owners of Managed Tower Sites, no Person has any right or obligation to manage any of the Tower Sites on behalf of the Asset Entities or to receive compensation in connection with such management. Except for the parties to any leasing brokerage agreement that has been delivered to the Indenture Trustee, no Person has any right or obligation to lease or solicit tenants for the Tower Sites, or (except for cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to Indenture Trustee. Except only as of December 15, 2004 as specified in the Rent Roll, or as otherwise disclosed to the Indenture Trustee in the estoppel certificates delivered to Indenture Trustee on or before the Closing Date, to the Issuer Entity's and the Asset Entities' Knowledge, (i) the Space Licenses are in full force and effect; (ii) the Asset Entities have not given any notice of default to any Tenant under any Space License which remains uncured; (iii) no Tenant has any set off, claim or defense to the enforcement of any Space License; (iv) no Tenant is materially in default in the performance of any other obligation under its Space License; and (v) there are no rent concessions (whether in form of cash contributions, work agreements, assumption of an existing Tenant's other obligations, or otherwise) or extensions of time whatsoever not reflected in such Rent Roll, except to the extent that the failure of the representations set forth in items (i) through (iv) to be true with respect to Space Licenses (other than Material Space Licenses) is not reasonably likely to have a Material Adverse Effect. To the Issuer Entity's and the Asset Entities' Knowledge, each of the Space Licenses is valid and binding on the parties thereto in accordance with its terms.

(c) Management Agreement. The Asset Entities (other than Crown Atlantic and Crown GT and their respective immediate parents) have delivered to the Indenture Trustee a true and complete copy of the Management Agreement to which they are a party that will be in effect on the Closing Date, and such Management Agreement has not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. The Management Agreement is in full force and effect and no default by any of the Asset Entities or Manager exists thereunder.

Section 6.08 Condition of the Tower Sites. As of the Closing Date all Improvements are in good repair and condition, ordinary wear and tear excepted. The Asset Entities have no knowledge of any latent or patent structural or other material defect or deficiency in the Tower Sites, and all necessary utilities are fully connected to the Improvements and are fully operational, are sufficient to meet the reasonable needs of each of the Tower Sites as now used or presently contemplated to be used, and no other utility facilities or repairs are necessary to meet the reasonable needs of each of the Tower Sites as now used or presently contemplated except in each case where such failure, in the aggregate, is reasonably likely to have a Material Adverse Effect. To the Asset Entities' Knowledge, none of the Improvements create encroachments over, across or upon the Tower Sites' boundary lines, rights of way or

easements, and no building or other improvements on adjoining land create such an encroachment, which could reasonably be expected to have a Material Adverse Effect. Access has been insured by the Stewart Title Guaranty Company for all Ground Leased Tower Sites and the Asset Entities have access to each of the Owned Tower Sites except to the extent that failure to have such access would not be reasonably likely to have a Material Adverse Effect.

Section 6.09 Litigation; Adverse Facts. There are no judgments outstanding against the Issuer Entity, the Asset Entities or the Guarantor, or affecting any of the Tower Sites or any property of the Issuer Entity or Asset Entity, nor to the Issuer Entity's, the Asset Entities' or the Guarantor's Knowledge after due inquiry is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against the Issuer Entity, the Asset Entities or the Guarantor, respectively, or any of the Tower Sites that could reasonably be expected to result in a Material Adverse Effect.

Section 6.10 Payment of Taxes. All material federal, state and local tax returns and reports of the Issuer Entity and each Asset Entity required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon its properties, assets, income and franchises which are due and payable have been paid except to the extent same are being contested in accordance with Section 7.04(b) and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

Section 6.11 Adverse Contracts. Except for the Transaction Documents, the Issuer Entity and the Asset Entities are not parties to or bound by, nor is any property of such Person subject to or bound by, any contract or other agreement which restricts such Person's ability to conduct its business in the ordinary course as currently conducted that, either individually or in the aggregate, has a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

Section 6.12 Performance of Agreements. To the Issuer Entity's Knowledge, neither the Issuer Entity, nor the Asset Entities are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could reasonably be expected to have a Material Adverse Effect.

Section 6.13 Governmental Regulation. The Issuer Entity, the Asset Entities and the Guarantor are not subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

Section 6.14 Employee Benefit Plans. Except as set forth on Schedule 6.14, the Issuer Entity, the Asset Entities and the Guarantor do not maintain or contribute to, or have any obligation (including a contingent obligation) under, any Employee Benefit Plans.

Section 6.15 Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable by or pursuant to any contract or other obligation of the Issuers with respect to the issuance of the Notes or any of the other transactions contemplated hereby or by any of the Transaction Documents. The Issuers shall indemnify, defend, protect, pay and hold the Indenture Trustee harmless from any and all broker's or finder's fees claimed to be due in connection with the issuance of the Notes arising from the Issuers' or the Guarantor's actions.

Section 6.16 Solvency. The Issuers (a) have not entered into any Transaction Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for their obligations under the Transaction Documents. After giving effect to the issuance of the Notes, the fair saleable value of the Issuer Entity's and each Asset Entity's assets exceed and will, immediately following the issuance of the Notes, exceed the Issuer Entity's and Asset Entity's total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of the Issuer Entity's and each Asset Entity's assets is and will, immediately following the issuance of the Notes, be greater than the Issuer Entity's and each Asset Entity's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. Each of the Issuer Entity's and each Asset Entity's assets do not and, immediately following the issuance of the Notes will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Issuer Entity and the Asset Entities do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond their ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Issuer Entity and the Asset Entities and the amounts to be payable on or in respect of obligations of the Issuers).

Section 6.17 Disclosure. No financial statements or other information furnished to the Indenture Trustee by the Issuer Entity, Crown International or the Asset Entities contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. No Transaction Document or any other document, certificate or written statement for use in connection with the issuance of the Notes and prepared by the Issuer Entity or the Asset Entities, or any information provided by the Issuer Entity and the Asset Entities and contained in any document or certificate for use in connection with the issuance of the Notes, contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. There is no fact, to the knowledge of Issuer Entity or the Asset Entities, that has had or is reasonably likely to have a Material Adverse Effect and that has not been disclosed in writing to the Indenture Trustee by the Issuer Entity and the Asset Entities.

Section 6.18 Use of Proceeds and Margin Security. The Issuers shall use the proceeds from the issuance of the Notes only consistent with all applicable laws, statutes, rules and regulations. No portion of the proceeds from the issuance of the Notes shall be used by the Issuers or any Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.19 Insurance. Set forth on Schedule 6.19 is a complete and accurate description of all policies of insurance for the Asset Entities that are in effect as of the Closing Date. Such Insurance Policies conform to the requirements of Section 7.05. No notice of cancellation has been received with respect to such policies, and, to each Asset Entity's Knowledge, the Asset Entities are in compliance with all conditions contained in such policies.

Section 6.20 Investments. The Issuer Entity and the Asset Entities have no (i) direct or indirect interest in, including without limitation stock, partnership interest or other securities of, any other Person (other than the other Asset Entities), or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person.

Section 6.21 No Plan Assets. None of the Issuer Entity, the Asset Entities or the Guarantor are or will be (i) employee benefit plans as defined in Section 3(3) of ERISA which is subject to ERISA, (ii) plans as defined in Section 4975(e)(1) of the Code which is subject to Section 4975 of the Code, or (iii) entities whose underlying assets constitute "plan assets" of any such employee benefit plan or plan for purposes of Title I of ERISA of Section 4975 of the Code; provided that, in making such representation, the Issuer Entity has assumed that (i) no portion of the Notes shall be funded with plan assets of any employee benefit plan that is subject to Title I of ERISA or any plan that is covered by Section 4975 of the Code unless the Indenture Trustee is eligible to apply one or more exemptions such that the issuance of the Notes will not constitute a nonexempt prohibited transaction under Section 406 of ERISA or that could subject the Issuer Entity, the Asset Entities, the Guarantor or their Affiliates to an excise tax under Section 4975 of the Code; and (ii) such assumption in the preceding clause is true and correct with respect to any party to which Indenture Trustee transfers or assigns any portion of the Notes.

Section 6.22 Governmental Plan. None of the Issuer Entity, the Asset Entities or the Guarantor are or will be "governmental plans" within the meaning of Section 3(32) of ERISA and transactions by or with the Issuer Entity or the Asset Entities are not and will not be subject to state statutes applicable to the Issuer Entity's or the Asset Entities' regulating investments of and fiduciary obligations with obligations with respect to governmental plans.

Section 6.23 Not Foreign Person. None of the Issuer Entity, the Asset Entities or the Guarantor are "foreign persons" within the meaning of Section 1445(f)(3) of the Code.

Section 6.24 No Collective Bargaining Agreements. Except as set forth on Schedule 6.24, none of the Issuer Entity, the Asset Entities or the Guarantor are parties to any collective bargaining agreement.

Section 6.25 Ground Leases. With respect to each Ground Lease, and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect:

(a) The Ground Lease contains the entire agreement of the Ground Lessor and the applicable Asset Entity pertaining to the Ground Leased Tower Site covered thereby. The Asset Entities have no estate, right, title or interest in or to the Ground Leased Tower Site except under and pursuant to the Ground Lease. The Issuer Entity shall have caused or will cause the Asset Entities to deliver, a true and correct copy of the Ground Lease to Indenture Trustee and the Ground Lease has not been modified, amended or assigned except as set forth therein.

(b) The Asset Entities have obtained title insurance insuring the applicable Asset Entity's leasehold interest in each of the Ground Leases.

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

(d) The Ground Lease is in full force and effect, and no Ground Lease Default exists on the part of the Asset Entities or, to the Asset Entities' Knowledge, on the part of the Ground Lessor under the Ground Lease. The Asset Entities have not received any written notice that a Ground Lease Default exists, or that the Ground Lessor or any third party alleges the same to exist.

(e) The applicable Asset Entity is the exclusive owner of the lessee's interest under and pursuant to the applicable Ground Lease and has not assigned, transferred, or encumbered its interest in, to, or under the Ground Lease (other than assignments that will terminate on or prior to the Closing Date), except in favor of Indenture Trustee pursuant to this Indenture and the other Transaction Documents.

(f) The Ground Lease or a memorandum thereof or other instrument sufficient to permit recording of a deed of trust or similar security instrument has been recorded and the Ground Lease (or the applicable Estoppel) permits the interest of the lessee to be encumbered by this Indenture.

(g) Except for the Permitted Encumbrances, the interests in the Ground Lease is not subject to any Liens superior to, or of equal priority with, this Indenture unless a non-disturbance agreement has been obtained from the applicable holder of such Lien.

(h) Except as set forth on Schedule 6.25(h), the Ground Lease (or the applicable Estoppel) requires the Ground Lessor to give notice of any default by the Asset Entities to the Indenture Trustee and Servicer which notice must be delivered before the Ground Lessor may terminate the Ground Lease, or the Ground Lease or the Estoppel provides that notice of termination given under the Ground Lease is not effective against the Indenture Trustee unless a copy of the notice has been delivered to the Indenture Trustee and Servicer in the manner described in the Ground Lease.

(i) Except as set forth on Schedule 6.25(i), the Indenture Trustee is permitted to cure any default under the Ground Lease that is curable after the receipt of notice of any default.

(j) Except as set forth on Schedule 6.25(j), the Ground Lease has a term (including all available extensions) that extends not less than ten (10) years beyond the Anticipated Repayment Date.

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

(l) Except as set forth on Schedule 6.25 (l), the Asset Entity's interest in the Ground Lease is assignable to the Indenture Trustee upon notice to, but without the consent of, the Ground Lessor (or, if any such consent is required, it has been obtained prior to the Closing Date) or, except to the extent same is not reasonably likely to have a Material Adverse Effect, in the event that it is so assigned, it is further assignable by the Indenture Trustee and its successors and assigns upon notice to, but without a need to obtain the consent of, the Ground Lessor.

(m) Except as set forth on Schedule 6.25(m), the Ground Lease (or the applicable Estoppel) requires the Ground Lessor to enter into a new lease with the Indenture Trustee upon termination of the Ground Lease following rejection of the Ground Lease in a bankruptcy proceeding under the Bankruptcy Code, provided that the Indenture Trustee cures any defaults that are susceptible to being cured by the Indenture Trustee.

Section 6.26 Easements. With respect to each Easement, and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect:

(a) Each Easement contains the entire agreement pertaining to the applicable Easement Tower Site covered thereby. The Asset Entities have no estate, right, title or interest in or to such Easement Tower Sites except under and pursuant to the Easements. The Issuer Entity shall have caused the Asset Entities to deliver true and correct copies of each of the Easements to the Indenture Trustee and the Easements have not been modified, amended or assigned except as set forth therein.

(b) Each fee owner of the Easement Tower Sites subject to the Easements is the exclusive fee simple owner of the fee estate with respect to such Easement Tower Site.

(c) There are no rights to terminate any Easement other than as expressly set forth in the applicable Easement.

(d) Each Easement is in full force and effect and to the Issuer Entity's and the Asset Entities' Knowledge, no Easement Default exists on the part of the Asset Entities. The Asset Entities have not received any written notice that a Easement Default exists, or that any third party alleges the same to exist.

(e) The applicable Asset Entity is the exclusive owner of the easement interest under and pursuant to the applicable Easement and has not assigned, transferred, or encumbered its interest in, to, or under any Easement (other than assignments that will terminate on or prior to the Closing Date), except in favor of Indenture Trustee pursuant to this Indenture and the other Transaction Documents.

Section 6.27 Principal Place of Business. Schedule 6.27 sets forth a true and complete list of the principal place of business for the Issuer Entity, the Guarantor and each Asset Entity.

Section 6.28 Environmental Compliance. Except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect or cause an imminent threat to human health: the Tower Sites are in compliance with all applicable Environmental Laws and no notice of violation of such Environmental Laws has been issued by any Governmental Authority which has not been resolved; no action has been taken by the Asset Entities that would cause the Tower Sites to not be in compliance with all applicable Environmental Laws pertaining to Hazardous Materials; and no Hazardous Materials are present at the Tower Sites, except in quantities not violative of applicable Environmental Laws.

Section 6.29 Separate Tax Lot. Each of the Tower Sites that the Asset Entities own in fee constitute one or more separate tax parcels.

ARTICLE VII

COVENANTS

The Issuer Entity covenants and agrees that until payment in full of the Notes, all accrued and unpaid interest and all other obligations, the Issuer Entity shall, and shall cause all Persons to, perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01 Payment of Principal and Interest. Subject to Section 15.17 and Section 15.22, the Issuers shall duly and punctually pay the principal and interest on the Notes of each Series in accordance with the terms of such Notes, this Indenture and the related Indenture Supplement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuers to such Noteholder for all purposes of this Indenture and the related Indenture Supplement.

Section 7.02 Financial Statements and Other Reports.

(a) Financial Statements.

(i) Annual Reporting. Within one-hundred twenty (120) days after the end of each fiscal year, commencing with the end of the 2005 fiscal year, the Issuer Entity shall, and shall cause the Asset Entities and Crown International to, provide to the Indenture Trustee and the Servicer (on a consolidated basis, in a form reasonably acceptable to the Servicer) true and complete copies of their Financial Statements for such year; provided, however, that, while Crown International is a publicly traded entity, delivery of Crown International's annual report on form 10-K filed with the SEC shall satisfy the requirements of this Section 7.02(a)(i) with respect to Crown International. All such Financial Statements shall be audited by a certified public accounting firm of national standing in accordance with GAAP consistently applied (or such other accounting basis reasonably acceptable to the Servicer), and shall bear the unqualified certification of such accountants that such Financial Statements present fairly in all material respects the financial position of the subject company. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such calendar year. All such Financial Statements shall also be accompanied by a certification executed by the entity's chief executive officer or chief financial officer (or other officer with similar duties), satisfying the criteria set forth in Section 7.02(a)(vii) below, and a Compliance Certificate.

(ii) Quarterly Reporting. On or before forty-five (45) days after the end of each of the first three (3) fiscal quarters in each year, the Issuer Entity shall, and shall cause the Asset Entities and Crown International to, provide to the Indenture Trustee and the Servicer (on a consolidated basis, in a form reasonably acceptable to the Servicer) copies of their unaudited Financial Statements for such quarter, together with a certification executed on behalf of each such entity by its respective chief executive officer or chief financial officer (or other officer with similar duties) in accordance with the criteria set forth in Section 7.02(a)(vii) below; provided that, while Crown International is a publicly traded entity, delivery of Crown International's quarterly report on form 10-Q filed with the SEC shall satisfy the requirements of this Section 7.02(a)(ii) with respect to Crown International. Such quarterly Financial Statements shall be accompanied by Supplemental Financial Information and a Compliance Certificate for such calendar quarter.

(iii) Space License Reports. Within forty-five (45) days after each fiscal quarter, the Issuer Entity shall cause each Asset Entity to provide to the Indenture Trustee and the Servicer: (a) a certified Rent Roll and a schedule of security deposits held under Material Space Licenses, each in form and substance reasonably acceptable to the Servicer, (b) a schedule of any Material Space Licenses that expired during such calendar quarter, and (c) a schedule of Material Space Licenses scheduled to expire within the next twelve (12) months.

(iv) Monthly Reporting. Within thirty (30) days after the end of each calendar month, the Issuer Entity shall cause each Asset Entity to provide, or cause the Manager to provide, to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date operating statements prepared for such calendar month (which, commencing with the 2005 calendar year, shall include budgeted and last year results for the same year-to-date period), containing such information as is necessary and sufficient under GAAP to fairly represent the results of operation of the Tower Sites during such calendar month (except that full financial statement footnotes are only required annually), all in form reasonably satisfactory to the Servicer; and (b) monthly and year-to-date detailed reports of Operating Expenses and all of the foregoing reports and statements shall be delivered in a form substantially similar to the form attached hereto as Exhibit G. Along with such operating statements, the Issuer Entity shall cause each Asset Entity to deliver to the Indenture Trustee and the Servicer a certification executed by such Asset Entity's chief executive officer or chief financial officer (or other officer with similar duties) satisfying the criteria set forth in Section 7.02(a)(vii) below and a Compliance Certificate.

(v) Additional Reporting. In addition to the foregoing, the Issuer Entity shall, and shall cause the Asset Entities and the Manager to, promptly provide to the Indenture Trustee and the Servicer such further documents and information concerning the operation of a Tower Site and their operations, properties, ownership, and finances as the Indenture Trustee and the Servicer shall from time to time reasonably request upon prior written notice to the Issuer Entity.

(vi) GAAP. The Issuer Entity shall, and shall cause the Asset Entities, the Guarantor and the Manager to, maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP. All annual Financial Statements shall be prepared in accordance with GAAP (or such other accounting basis reasonably acceptable to the Servicer).

(vii) Certifications of Financial Statements and Other Documents, Compliance Certificate. Together with the Financial Statements and other documents and information provided to the Indenture Trustee and the Servicer by or on behalf of the Issuer Entity, the Asset Entities and Crown International under this Section, the Issuer Entity shall also cause the Asset Entities and Crown International to deliver, to the Indenture Trustee and the Servicer, a certification to Indenture Trustee and the Servicer, upon which the Indenture Trustee and the Servicer can rely, executed on behalf of the Asset Entities and Crown International by their respective chief executive officer or chief financial officer (or other officer with similar duties), stating that to their Knowledge after due inquiry such quarterly and annual Financial Statements and information fairly present the financial condition and results of operations of the Asset Entities and Crown International for the period(s) covered thereby (except for the absence of footnotes with respect to the monthly and quarterly financial statements), and do not omit to state any material information without which the same might reasonably be misleading, and all other non-financial documents submitted to the Indenture Trustee and the Servicer (whether monthly, quarterly or annually) are true, correct, accurate and complete in all material respects. In addition, where this Indenture requires a "Compliance Certificate", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by its chief executive officer or chief financial officer (or other officer with similar duties) upon which the Indenture Trustee and the Servicer can rely, stating that, to their Knowledge after due inquiry, there does not exist any Default, Event of Default, or other default in the performance and observance of any of the terms, provisions under this Indenture or any Indenture Supplement (without regard to any period or grace or requirement of notice provided hereunder or thereunder), or if any of the foregoing exists, specifying the same in detail.

(viii) Fiscal Year. Each of the Issuer Entity, the Asset Entities and the Guarantor represents that its fiscal year ends on December 31, and the Issuer Entity agrees that it shall not permit such entities to change such fiscal years.

(b) Accountants' Reports. Promptly upon receipt thereof, the Issuer Entity shall cause each Asset Entity to deliver to the Indenture Trustee and the Servicer copies of all material reports submitted by independent public accountants in connection with each annual audit of the Financial Statements or other business operations of such Asset Entity made by such accountants, including the comment letter submitted by such accountants to management in connection with the annual audit.

(c) Annual Operating Budget and CapEx Budgets. On or before February 15 of each calendar year, the Issuer Entity shall cause the Asset Entities to deliver to Indenture Trustee and the Servicer the Operating Budget and CapEx Budget (presented on a monthly and annual basis) for such fiscal year for informational purposes only. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Asset Entities may make changes to the Operating Budget and the CapEx Budget from time to time as deemed reasonably necessary by the Asset Entities. Notice of any modifications to the Operating Budget and the CapEx Budget shall be delivered to the Indenture Trustee and the Servicer at the time of delivery of the next financial reporting required pursuant to Section 7.02(a)(iv). The Operating Budget shall identify and set forth each Asset Entity's reasonable estimate, after due consideration, of all Operating Expenses on a line-item basis consistent with the form of Operating Budget delivered to the Manager prior to the Closing Date. The Operating Budget and the CapEx Budget will be delivered to the Indenture Trustee and the Servicer for the Indenture Trustee's and Servicer's information only and shall not be subject to the Indenture Trustee's or Servicer's approval provided that the Issuer Entity shall cause each such budget to be delivered in a form consistent with the budgets delivered to the Servicer on or about the Closing Date.

(d) Material Notices.

(i) The Issuer Entity shall cause the Asset Entities to promptly deliver, or cause to be delivered to the Servicer and the Indenture Trustee, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Asset Entity, and shall cause the Asset Entities to notify the Indenture Trustee and the Servicer within five (5) Business Days of any event of default with respect to any such Permitted Indebtedness.

(ii) The Issuer Entity shall cause the Asset Entities to promptly deliver to the Indenture Trustee and the Servicer copies of any and all notices of a material default or breach which is reasonably expected to result in a termination received with respect to any Material Agreement or any Material Space License.

(e) Events of Default, etc. Promptly upon the Issuer Entity or the Asset Entities obtaining Knowledge of any of the following events or conditions, the Issuer Entity shall, or shall cause the applicable Asset Entity to deliver to the Servicer and the Indenture Trustee (upon which each can rely) a certificate executed on its behalf by its chief financial officer or similar officer specifying the nature and period of existence of such condition or event and what action the Issuer Entity or such Asset Entity or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes an Event of Default; (ii) any Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement, any Ground Lease or any Easement.

(f) Litigation. Promptly upon the Issuer Entity or the Asset Entities obtaining knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against the Asset Entities, the Issuer Entity or any of the Tower Sites not previously disclosed in writing by the Asset Entities or the Issuer Entity to the Indenture Trustee and the Servicer which would be reasonably likely to have a Material Adverse Effect and is not covered

by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting the Asset Entities or the Issuer Entity or the Tower Sites which, in each case, if adversely determined could reasonably be expected to have a Material Adverse Effect, the Issuer Entity shall, or shall cause the applicable Asset Entity to give notice thereof to the Indenture Trustee and the Servicer and, upon request from the Servicer, provide such other information as may be reasonably available to them to enable the Servicer and its counsel to evaluate such matter.

(g) Insurance. Prior to the end of each insurance policy period of the Asset Entities, the Issuer Entity shall cause the Asset Entities to deliver certificates, reports, and/or other information (all in form and substance reasonably satisfactory to the Servicer), (i) outlining all material insurance coverage maintained as of the date thereof by the Asset Entities and all material insurance coverage planned to be maintained by the Asset Entities in the subsequent insurance policy period and (ii) to the extent not paid directly by the Manager, evidencing payment in full of the premiums for such Insurance Policies.

(h) Other Information. With reasonable promptness, the Issuer Entity shall cause the Asset Entities to deliver such other information and data with respect to such Persons and their Affiliates or the Tower Sites as from time to time may be reasonably requested by the Indenture Trustee or the Servicer.

Section 7.03 Existence; Qualification. The Issuer Entity shall, and shall cause Guarantor to, at all times preserve and keep in full force and effect their existence as a limited liability company or corporation, as the case may be, and all rights and franchises material to its business, including their qualification to do business in each state where it is required by law to so qualify.

Section 7.04 Payment of Impositions and Claims. (a) Except for those matters being contested pursuant to clause (b) below, the Issuer Entity shall cause the Asset Entities to pay (i) all Impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the "Claims"); and (iii) all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of the Asset Entities on their businesses, income or assets; in each instance before any penalty or fine is incurred with respect thereto.

(b) The Asset Entities shall not be required to pay, discharge or remove any Imposition or Claim relating to a Tower Site so long as the Asset Entities or the Issuer Entity contest in good faith such Imposition, Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Tower Site or any portion thereof, so long as: (i) no Event of Default shall have occurred and be continuing, (ii) prior to the date on which such Imposition or Claim would otherwise have become delinquent, the Issuer Entity shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall have deposited with the Indenture Trustee (or with a court of competent jurisdiction or other appropriate body reasonably approved by the Servicer) such additional amounts as are necessary to keep on deposit at all times, an amount by way of cash (or

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

Section 7.05 Maintenance of Insurance. The Issuer Entity shall cause the Asset Entities to continuously maintain the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Property insurance against loss and damage by all risks of physical loss or damage and other risks covered by the so-called extended coverage endorsement covering the Improvements and personal property on each of the Tower Sites owned by any of the Asset Entities, in amounts not less than the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on the Tower Sites and without sublimits, and bearing a replacement cost agreed-amount endorsement;

(ii) Commercial general liability insurance, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate for any policy year;

(iii) If any of the Tower Sites (other than the Managed Tower Sites) are in an area (1) prone to geological phenomena, including, but not limited to, sinkholes, mine subsidence or earthquakes, or (2) located in whole or in part in a federally designated "special flood hazard area", insurance covering such risks with respect to the Improvements and personal property owned by any Asset Entity on such Tower Site in an amount equal to one hundred percent (100%) of the full insurable replacement value of all Improvements (less building foundations and footings) and personal property from time to time on such Tower Site with a maximum permissible deductible of Twenty-Five Thousand Dollars ($25,000) per occurrence and Five Million Dollars ($5,000,000) in the aggregate;

(iv) An umbrella excess liability policy with a limit of not less than Twenty-Five Million Dollars ($25,000,000) over any underlying primary commercial general liability and automobile liability;

(v) During any period of construction, repair or restoration conducted by or on behalf of any Asset Entity on any Tower Site, builders "all risk" insurance in an amount equal to not less than the full insurable value of the applicable construction project;

(vi) Such other insurance as may from time to time be reasonably required by the Servicer and which is then customarily required by institutional lenders for securitized loans secured by similar properties similarly situated, against other insurable hazards, including, but not limited to, malicious mischief, vandalism, windstorm, due regard to be given to the size and type of the Tower Sites, Improvements, fixtures and equipment and their location, construction and use.

All Insurance Policies shall be in content (including, without limitation, endorsements or exclusions, if any) and, form reasonably satisfactory to the Servicer from time to time and, to the extent permissible, shall name the Indenture Trustee and its successors and assignees as their interests may appear as an "additional loss payee" for each of the liability, property and casualty policies under this Section 7.05 and shall contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Asset Entities may obtain any insurance required by this Section through blanket policies; provided, however, that such blanket policies shall separately set forth the amount of insurance in force (together with applicable deductibles, and per occurrence limits) with respect to the Tower Sites (which shall not be reduced by reason of events occurring on property other than the Tower Sites) and shall afford all the protections to the Indenture Trustee as are required under this Section. Except as may be expressly provided above, all policies of insurance required hereunder shall contain no annual aggregate limit of liability, other than with respect to liability, flood, and earthquake insurance. The Issuer Entity shall on the Closing Date and thereafter, within 120 days following the end of each calendar year, deliver valid evidence of property insurance in the form of ACORD form 28, Evidence of Insurance, or a comparable certificate of insurance affirming: the issuance of the policies of insurance required by this Indenture, that the insurance coverage meets all of the requirements set forth in this Indenture and that the required policies are in full force and effect. An insurance company shall (a) be licensed or authorized to issue insurance in the State where the applicable Tower Site is located and (b) have a claims paying ability rating by the Rating Agencies of "A" (or its equivalent). Notwithstanding the foregoing, a carrier which does not meet the foregoing ratings requirement shall nevertheless be deemed acceptable hereunder provided that such carrier is reasonably acceptable to the Servicer and the Issuer Entity shall cause the Asset Entities to obtain and deliver to the Servicer a Rating Agency Confirmation with respect to such carrier from each of the Rating Agencies. If any insurance coverage required under this Section 7.05 is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied (without any required Rating Agency Confirmation) as long as at least seventy-five percent (75%) of the coverage (if there are four or fewer members of the syndicate) or at least

sixty percent (60%) of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "Baa2" (to the extent rated by Moody's). The Issuer Entity shall cause the Asset Entities to furnish the Indenture Trustee and the Servicer receipts for the payment of premiums on such Insurance Policies or other evidence of such payment reasonably satisfactory to the Servicer in the event that such premiums have not been paid by the Manager or the Indenture Trustee pursuant to this Indenture. The requirements of this Section 7.05 shall apply to any separate policies of insurance taken out by the Asset Entities concurrent in form or contributing in the event of loss with the Insurance Policies. Losses in excess of $1,000,000 shall be payable to the Indenture Trustee notwithstanding (1) any act, failure to act or negligence of the Asset Entities or their agents or employees, the Indenture Trustee or any other insured party which might, absent such agreement, result in a forfeiture or all or part of such insurance payment, other than the willful misconduct of the Indenture Trustee knowingly in violation of the conditions of such policy, (2) the occupation or use of the Tower Sites or any part thereof for purposes more hazardous than permitted by the terms of such policy, (3) any foreclosure or other action or proceeding taken pursuant to this Indenture or (4) any change in title to or ownership of the Tower Sites or any part thereof.

For purposes of determining whether the required insurance coverage is being maintained hereunder, each of the Indenture Trustee and Servicer shall be entitled to rely solely on a certification thereof furnished to it by the Issuer Entity or the Manager, without any obligation to investigate the accuracy or completeness of any information set forth therein, and shall have no liability with respect thereto.

Section 7.06 Operation and Maintenance of the Tower Sites; Casualty; Condemnation. (a) The Issuer Entity shall cause the Asset Entities to maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of each Asset Entity, including the applicable Tower Sites, and to make or cause to be made all appropriate repairs, renewals and replacements thereof. All work required or permitted under this Indenture shall be performed in a workmanlike manner and in compliance with all applicable laws.

(b) (i) In the event of casualty or loss at any of the Tower Sites, the Issuer Entity shall cause the Asset Entities to give prompt written notice, and in any event within three (3) Business Days, of any such casualty or loss exceeding $250,000, or which is not covered by insurance, to the insurance carrier (if applicable), to the Indenture Trustee and the Servicer and to promptly commence and diligently prosecute to completion, in accordance with the terms hereof, the repair and restoration of the Tower Site at least substantially to the Pre-Existing Condition, (a "Restoration"). The Issuer Entity hereby authorizes and empowers the Servicer as attorney-in-fact for the Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Insurance Proceeds in excess of $1,000,000 to make proof of loss, to adjust and compromise any claim under Insurance Policies, to appear in and prosecute any action arising from such Insurance Policies, to collect and receive Insurance Proceeds (to be held in the Insurance and Impositions Reserve Sub-Account pending the Asset Entities' determination with respect to Restoration of the affected Tower Site as set forth in Section 7.06(c)), and to deduct therefrom the Indenture Trustee's and the Servicer's expenses

incurred in the collection of such proceeds; provided however, that nothing contained in this Section shall require the Indenture Trustee or the Servicer to incur any expense or take any action hereunder. The Issuer Entity further authorizes the Indenture Trustee, at the Servicer's option and direction, with respect to proceeds in excess of $1,000,000 (a) to hold the balance of such proceeds to be made available to the Asset Entities for the cost of Restoration of any of the Tower Sites or (b) subject to Section 7.06(c), to apply such Insurance Proceeds to payment of the Obligations whether or not then due; provided, however, that any such payments on the Notes and other Obligations owed to the Indenture Trustee and the Servicer will be made in accordance with the provisions of Article V of this Indenture.

(ii) The Issuer Entity shall cause the Asset Entities to promptly, and in any event within three (3) Business Days, give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Tower Sites or any portion thereof and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such proceedings. The Issuer Entity hereby irrevocably appoints the Servicer as the attorney-in-fact for the Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (to be held in the Insurance and Impositions Reserve Sub-Account pending the Asset Entities' determination with respect to Restoration of the affected Tower Site as set forth in Section 7.06(c)) and to make any compromise or settlement in connection with such proceeding. In accordance with the terms hereof, the Issuer Entity shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities, to be paid directly to the Indenture Trustee. If the applicable Tower Site is sold following an Event of Default, through foreclosure or otherwise, prior to the receipt by the Indenture Trustee of Condemnation Proceeds, the Indenture Trustee shall have the right to receive said Condemnation Proceeds, or a portion thereof sufficient to pay the Obligations. Notwithstanding the foregoing, the Asset Entities may prosecute any condemnation proceeding and settle or compromise and collect Condemnation Proceeds of not more than $1,000,000 provided that: (a) no Event of Default shall have occurred and be continuing, (b) the Asset Entities apply the Condemnation Proceeds to any reconstruction or repair of the Tower Site necessary or desirable as a result of such condemnation or taking, and (c) the Asset Entities promptly commence and diligently prosecute such reconstruction or repair to completion in accordance with all applicable laws. Except as provided for in the previous sentence, the Issuer Entity authorizes the Servicer and the Indenture Trustee to apply such Condemnation Proceeds, after the deduction of the Indenture Trustee's and the Servicer's reasonable expenses incurred in the collection of such Condemnation Proceeds, at the Servicer's option and direction, (i) to restoration or repair of the Tower Sites or (ii) to payment on the Notes, whether or not then due (provided that the Indenture Trustee shall not exercise the option in this clause (ii) to apply such Condemnation Proceeds to payment of the Obligations if each of the conditions (as applicable) to the release of Loss Proceeds for restoration or repair of the Tower Sites under Section 7.06(c) below have been satisfied with respect to such condemnation awards or damages), with the balance, if any, to the Asset Entities; provided, however, that any such payments on the Notes and other Obligations owed to the Indenture Trustee and the Servicer will be

made in accordance with the provisions of Article V of this Indenture. Application of any Condemnation Proceeds to payment of the Obligations pursuant to the foregoing sentence shall be made with the required Prepayment Consideration.

(c) The Indenture Trustee shall not exercise the Indenture Trustee's option to apply Loss Proceeds to payment of the Obligations if all of the following conditions are met: (i) no Event of Default then exists; (ii) the Servicer reasonably determines that there will be sufficient funds to complete the Restoration of the Tower Site to at least substantially to the condition it was in immediately prior to such casualty and in compliance with applicable laws (the "Pre-Existing Condition"); (iii) the Servicer reasonably determines that the Net Operating Income of the Tower Sites (including rental income or business interruption insurance) will be sufficient to pay principal and interest on the Notes, all Operating Expenses, and payments for Reserves; and (iv) the Servicer determines that the Restoration of the affected Tower Site to the Pre-Existing Condition will be completed not later than six (6) months prior to the Anticipated Repayment Date. If the Servicer elects to apply Loss Proceeds to payment of the Obligations, such application shall be made on the Payment Date immediately following such election in accordance with the terms of the Indenture. Notwithstanding the foregoing to the contrary, the Asset Entities may, in their reasonable discretion, and within thirty (30) days of receipt of such Loss Proceeds, elect not to restore or replace a Tower Site, in which event all such Loss Proceeds held in the Insurance and Impositions Reserve Sub-Account with respect to such Tower Site shall be applied to first, to pay the Servicer and the Indenture Trustee all amounts then due to each of them hereunder and under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents, and any other amounts due and payable pursuant to Section 3.03 hereof), and second, prepayment of the Notes, including the applicable Prepayment Consideration on the Payment Date immediately following such election.

(d) The Indenture Trustee shall not be obligated to disburse Loss Proceeds more frequently than once every calendar month. If Loss Proceeds are applied to the payment of the Obligations, such application of Loss Proceeds to principal shall be with the applicable Yield Maintenance and shall not extend or postpone the due dates of the monthly payments due under the Notes or otherwise under the Transaction Documents, or change the amounts of such payments. Any amount of Loss Proceeds remaining in the Indenture Trustee's possession after full and final payment and discharge of all Obligations shall be refunded to, or as directed by, the Asset Entities or otherwise paid in accordance with applicable law. If a Tower Site is sold at foreclosure or if the Indenture Trustee acquires title to a Tower Site, the Indenture Trustee shall have all of the right, title and interest of the applicable Asset Entity in and to any Loss Proceeds and unearned premiums on Insurance Policies.

(e) In no event shall the Indenture Trustee be obligated to make disbursements of Loss Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Asset Entities, less a retainage equal to the greater of (x) the actual retainage required pursuant to the permitted contract, or (y) ten percent (10%) of such costs incurred until the Restoration has been completed. The retainage shall in no event be less than the amount actually held back by the Asset Entities from contractors, subcontractors and materialmen engaged in the Restoration. The

retainage shall not be released until the Servicer is reasonably satisfied that the Restoration has been completed in accordance with the provisions of this Section 7.06 and that all approvals necessary for the re-occupancy and use of the Tower Site have been obtained from all appropriate Governmental Authorities, and the Servicer receives final lien waivers and such other evidence reasonably satisfactory to the Servicer that the costs of the Restoration have been paid in full or will be paid in full out of the retainage.

Section 7.07 Inspection; Investigation. The Issuer Entity shall cause each Asset Entity to permit any authorized representatives designated by the Indenture Trustee or the Servicer to visit and inspect during normal business hours its Tower Sites and its business, including its financial and accounting records, and to make copies and take extracts therefrom and to discuss its affairs, finances and business with its officers and independent public accountants (with such Asset Entity's representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested, provided that same is conducted in such a manner as to not unreasonably interfere with the Asset Entities' business. In addition, such authorized representatives of the Indenture Trustee and Servicer shall also have the right to conduct site investigations of the Tower Sites with respect to environmental matters; provided, however, that no subsurface investigations or other investigations that would reasonably be deemed to be intrusive shall be conducted without the prior written consent of the Asset Entity, such consent not to be unreasonably withheld. Unless an Event of Default has occurred and is continuing, the Indenture Trustee and Servicer shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Tower Site or such Asset Entity's offices.

Section 7.08 Compliance with Laws and Obligations. (a) The Issuer Entity shall not take any action that, shall not permit any Asset Entity to take any action that, and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any of the Transaction Documents or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such Transaction Document, except as expressly provided in this Indenture, any Indenture Supplement or any other relevant Transaction Document.

(b) The Issuer Entity may, and may permit the Asset Entities to, contract with other Persons to assist them in performing their duties under this Indenture and any Indenture Supplement, and any performance of such duties by a Person identified to the Indenture Trustee and the Servicer in an Officer's Certificate of the Issuer Entity or the Asset Entities shall be deemed to be action taken by the Issuer Entity or the Asset Entities.

(c) The Issuer Entity shall, and shall cause the Asset Entities to punctually perform and observe all their obligations and agreements contained in this Indenture, any Indenture Supplement, and the other Transaction Documents including, but not limited to, filing or causing to be filed all documents required to be filed by the terms of this Indenture and any Indenture Supplement in accordance with and within the time periods provided for in this Indenture and in such Indenture Supplement. Except as otherwise expressly provided in the Transaction Documents, the Issuer Entity shall not, and shall not permit the Asset Entities to, waive, amend, modify, supplement or terminate any such Transaction Document or any provision thereof without the written consent of Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of Notes.

(d) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or any Indenture Supplement or the rights of the Indenture Trustee hereunder, the Issuer Entity hereby agrees that it shall not and shall not permit the Asset Entities to, without the prior written consent of Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Assets (except to the extent otherwise provided in the Transaction Documents).

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

Section 7.09 Further Assurances. The Issuer Entity shall cause each Asset Entity to, from time to time, execute and/or deliver such documents, instruments, agreements, financing statements, and perform such acts as the Indenture Trustee and/or the Servicer at any time may reasonably request to evidence, preserve and/or protect the Assets and Collateral at any time securing or intended to secure the Obligations and/or to better and more effectively carry out the purposes of this Indenture and the other Transaction Documents.

Section 7.10 Performance of Agreements. The Issuer Entity shall cause each Asset Entity to duly and punctually perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all Material Agreements, Space Licenses, Ground Leases, Easements and Tower Site Management Agreements and (iii) all other agreements entered into or assumed by such Person in connection with the Tower Sites, and will not suffer or permit any material default or event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in this clause (iii) would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuer Entity shall permit the Asset Entities to terminate any Tower Site Management Agreement the termination of which the Asset Entities reasonably deem necessary in accordance with prudent business practices, provided, that (i) the Issuer Entity shall cause the Asset Entities to provide written notice to the Servicer of such determination not later than thirty (30) days prior to such termination, (ii) together with such notice the Issuer Entity shall cause the Asset Entities to provide supporting information reasonably acceptable to the Servicer that immediately following such termination the DSCR will be equal to or greater than the DSCR immediately prior to such

termination, (iii) if (1) the aggregate Allocated Note Amount with respect to (x) each such Tower Site for which termination has occurred under this Section 7.10, Section 7.24(a), and Section 7.25(a), and (y) the Tower Site for which a termination is proposed, is greater than (5%) of the Initial Class Principal Balance of all Classes of Notes, or (2) at least (90%) of the Operating Revenues of the Tower Sites that remain following a proposed termination do not consist of telephony revenues, the Asset Entities have delivered a Rating Agency Confirmation and (iv) during a Special Servicing Period, the Servicer consents to such termination.

Section 7.11 Space Licenses. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Sub-Account to be applied in accordance with the Cash Management Agreement. The Issuer Entity shall cause the Asset Entities to, at the Indenture Trustee's or the Servicer's request, furnish the Indenture Trustee or Servicer, as applicable, with executed copies of all Space Licenses hereafter made. Each new Space License other than (x) the addition of new sites pursuant to existing master Space Licenses, or (y) Governmental Space Licenses shall specifically provide that such Space License (i) is subordinate to the Indenture, provided that the Indenture Trustee agrees not to disturb the applicable Tenant's possession for so long as Tenant is not in default under the terms of the applicable Space License (as evidenced by an agreement to that effect (each such agreement, a "Space License Estoppel")); (ii) that the Tenant attorns to the Indenture Trustee; (iii) that the attornment of the Tenant shall not be terminated by foreclosure; and (iv) that in no event shall the Indenture Trustee, as successor landlord or as a direct or indirect successor owner of an Asset Entity, be liable to the Tenant for any act or omission of any prior landlord or for any liability or obligation of any prior landlord occurring prior to the date that the Indenture Trustee or any subsequent owner acquires title (whether directly or indirectly through ownership of an Asset Entity) to the Tower Site. On the Closing Date and at such other times as shall be required by applicable law (including upon replacement of the Manager), the Indenture Trustee shall execute a power of attorney enabling Manager (on behalf of the Indenture Trustee) to execute Space License Estoppels in a form reasonably satisfactory to the Indenture Trustee and the Servicer (with the appropriate information completed therein) without any material changes being made to the form.

Section 7.12 Management Agreement. (a) The Issuer Entity shall cause the Manager to manage the Tower Sites in accordance with the Management Agreement. The Issuer Entity shall cause the Asset Entities (other than Crown Atlantic GT and Crown GT and their respective immediate parents) to (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities of any material default under the Management Agreement of which it is aware, and (iii) prior to termination of the Manager in accordance with the terms of the Management Agreement, to renew the Management Agreement prior to each expiration date thereunder in accordance with its terms. If any of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities to be performed or observed, then, without limiting the Indenture Trustee's other rights or remedies under this Indenture or the other Transaction Documents, and without waiving or releasing the Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer Entity grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, to pay any sums and to perform

any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of the Asset Entities to be performed or observed; provided, however, that neither the Indenture Trustee nor the Servicer will be under any obligation to pay such sums or perform such acts.

(b) The Issuer Entity shall not permit the Asset Entities to surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other Management Agreement with any new Manager (other than an Acceptable Manager), or consent to the assignment by the Manager of its interest under the Management Agreement, in each case without delivery of Rating Agency Confirmations from each of the Rating Agencies and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuer Entity shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered in connection with the closing of the issuance of the Notes.

(c) The Servicer shall have right to terminate the Manager pursuant to Section 20 of the Management Agreement.

The Indenture Trustee and the Servicer are each permitted to utilize and in good faith rely upon the advice of the Manager (or to, at its own expense (except to the extent that a particular expense is expressly provided herein to be an Advance or an Additional Issuer Expense) utilize other agents or attorneys), in performing certain of its obligations under this Indenture and the other Transaction Documents, including, without limitation, Tower Site management, operation, and maintenance; Tower Site dispositions, releases, and substitutions; and confirmation of compliance by the Issuers with the provisions hereunder and under the other Transaction Documents and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 7.13 Maintenance of Office or Agency by Issuer Entity. (a) The Issuer Entity shall maintain an office, agency or address on behalf of itself and other Issuers where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuers in respect of the Notes, this Indenture and any Indenture Supplement may be served. The Issuer Entity will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office, agency or address; provided, however, that if the Issuer Entity does not furnish the Indenture Trustee with an address in The City of New York where Notes may be presented or surrendered for payment, such presentations, surrenders, notices, and demands may be made or served at the Corporate Trust Office, and the Issuer Entity hereby appoints the Indenture Trustee to receive all such presentations, surrenders, notices, and demands on behalf of the Issuers. The Issuer Entity hereby appoints the Corporate Trust Office as their agency for such purposes.

(b) The Issuer Entity may also from time to time designate one or more other offices or agencies where Notes may be presented or surrendered for any or all such purposes

and may from time to time rescind such designations. The Issuer Entity will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 7.14 Deposits; Application of Deposits. The Issuer Entity shall cause the Asset Entities which are Issuers to deposit all Receipts into, and otherwise comply with, the Lock Box Accounts already established. The Issuer Entity shall cause the Asset Entities which are not Issuers to deposit all distributions paid by them into the Collection Account, and to make such distributions, on or before the last day of each calendar month for any such deposits or distributions with respect to such calendar month. All such deposits to the Lock Box Accounts and the Collection Account will be allocated pursuant to the terms of the Cash Management Agreement and this Indenture.

Section 7.15 Estoppel Certificates. (a) Within ten (10) Business Days following a request by the Indenture Trustee or the Servicer, the Issuer Entity, on behalf of the Issuers, shall provide to the Indenture Trustee and the Servicer a duly acknowledged written statement (upon which the Indenture Trustee and the Servicer can rely) confirming (i) the amount of the outstanding principal balance of the Notes, (ii) the terms of payment and maturity date of the Notes, (iii) the date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Indenture, the Notes and the other Transaction Documents are legal, valid and binding obligations of the Issuer Entity and each Asset Entity (as applicable) and have not been modified or amended, or if modified or amended, describing such modification or amendments.

(b) Within ten (10) Business Days following a written request by the Issuer Entity, on behalf of the Issuers, the Indenture Trustee shall provide to the Issuers a duly acknowledged written statement setting forth the amount of the outstanding principal balance of the Notes then Outstanding, the date to which interest has been paid, and whether the Indenture Trustee has provided the Issuer Entity, on behalf of itself and the Asset Entities, with written notice of any Event of Default. Compliance by the Indenture Trustee with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of the Indenture Trustee hereunder or under any other Transaction Document.

Section 7.16 Indebtedness. The Issuer Entity shall not, and shall not permit the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity, directly or indirectly create, incur, assume, guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) The Obligations;

(b) (i) Unsecured trade payables not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Tower Site in the ordinary course of business; provided, however, (a) such trade payables and other Indebtedness referred to in clauses (i) and (ii) above are not secured by a Lien on the Tower Sites the Space Licenses

and/or other Assets and proceeds thereof, (b) each such trade payable referred to in clause (i) above is payable not later than ninety (90) days after the original invoice date and is not overdue by more than thirty (30) days, and (c) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed Twenty Five Million Dollars ($25,000,000) collectively for all the Asset Entities.

In no event shall any Indebtedness other than the Notes be secured, in whole or in part, by the Collateral or other Assets, including, but not limited to, the Tower Sites and the Space Licenses or any portion thereof or interest therein and any proceeds of any of the foregoing.

Section 7.17 No Liens. The Issuer Entity shall not permit the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to create, incur, assume or permit to exist any Lien on or with respect to the Tower Sites, any other Assets, Space Licenses, Collateral or any direct or indirect ownership interest in the Issuer Entity or the Asset Entities or any proceeds of any of the foregoing, except for Permitted Encumbrances.

Section 7.18 Contingent Obligations. Other than Permitted Indebtedness, the Issuer Entity shall not, and shall not permit the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to directly or indirectly create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuer Entity shall not, and shall not permit the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve such Asset Entity or Guarantor or Manager.

Section 7.20 Transactions with Related Persons. Without limiting the provisions of Section 8.01(c), the Issuer Entity shall not permit the Asset Entities to directly or indirectly enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Related Person of any of the Asset Entities or with any director, officer or employee of any Asset Entity or the Guarantor, except transactions in the ordinary course of and pursuant to the reasonable requirements of the business of the Asset Entities and upon fair and reasonable terms that are no less favorable to any of the Asset Entities than would be obtained in a comparable arm's length transaction with a Person that is not a Related Person of any Asset Entity. The Issuer Entity shall not permit the Asset Entities to make any payment or permit any payment to be made on behalf of the Asset Entities to any Related Person of any of the Asset Entities when or as to any time when any Event of Default shall exist except as may be permitted by the Indenture Trustee (solely at the direction of the Servicer) pursuant to the terms of the Cash Management Agreement and this Indenture.

Section 7.21 Bankruptcy, Receivers, Similar Matters.

(a) Voluntary Cases. The Issuer Entity shall not, and shall not permit any of the Manager, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to, commence any voluntary case under the Bankruptcy Code or under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

(b) Involuntary Cases, Receivers, etc. The Issuer Entity shall not, and shall not permit the Manager, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to, apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any Asset Entity, the Manager or the Guarantor. The Issuer Entity shall not, and shall not permit the Asset Entities, the Manager or the Guarantor to, file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Bankruptcy. In any Involuntary Bankruptcy, the Issuer Entity shall not, shall not permit the Asset Entities, the Manager or the Guarantor to, without the prior written consent of the Indenture Trustee and the Servicer, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), or file or support any plan of reorganization. The Issuer Entity shall, and shall cause any Asset Entity, the Manager or the Guarantor having any interest in any Involuntary Bankruptcy to, do all things reasonably requested by the Indenture Trustee and the Servicer to assist the Indenture Trustee and the Servicer in obtaining such relief as the Indenture Trustee and the Servicer shall seek, and in all events vote as directed by the Indenture Trustee. Without limitation of the foregoing, the Issuer Entity shall, and shall cause each such Asset Entity, the Manager or the Guarantor to, do all things reasonably requested by the Indenture Trustee or the Servicer to support any motion for relief from stay or plan of reorganization proposed or supported by the Indenture Trustee or the Servicer.

Section 7.22 ERISA.

(a) No ERISA Plans. The Issuer Entity shall not, and shall not permit the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. The Issuer Entity shall not, and shall not permit the Asset Entities or the Guarantor to: (i) engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; or (ii) except as may be necessary to comply with applicable laws, establish or amend any Employee Benefit Plan which establishment or amendment could result in liability to the Issuer Entity, the Asset Entities, the Guarantor or any ERISA Affiliate or increase the benefits obligation of the Issuer Entity, the Asset Entities or the Guarantor, provided that if the Issuer Entity is in default of this covenant under subsection (i), the Issuer Entity shall be deemed not the be in default if such default results solely because (x) any portion of the Notes have been, or will be, funded with plan assets of any employee benefit plan that is subject to Title I of ERISA or any plan that is covered by Section 4975 of the Code and (y) the purchase or holding of such portion of the Notes by such employee benefit plan or plan constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(c) No Plan Assets. The Issuer Entity shall not, and shall not permit the Guarantor or any Asset Entity to, at any time during the term of this Indenture become (1) an employee benefit plan defined in Section 3(3) of ERISA which is subject to ERISA, (2) a plan as defined in Section 4975(e)(1) of the Code which is subject to Section 4975 of the Code, (3) a "governmental plan" within the meaning of Section 3(32) of ERISA or (4) an entity any of whose underlying assets constitute "plan assets" of any such employee benefit plan, plan or governmental plan for purposes of Title I of ERISA, Section 4975 of the Code or any state statutes applicable to the Issuer Entity, the Asset Entities or the Guarantor regulating investments of governmental plans.

Section 7.23 Money for Payments to be Held in Trust. (a) The Paying Agent is hereby authorized to pay the principal of and interest on any Notes (as well as any other Obligation hereunder and under any other Transaction Document) on behalf of the Issuers and shall have an office or agency in The City of New York where Notes may be presented or surrendered for payment and where notices, designations or requests in respect for payments with respect to the Notes and any other Obligations due hereunder and under any other Transaction Document may be served. The Issuer Entity hereby appoints, on behalf of itself and the other Issuers, the Indenture Trustee as the initial Paying Agent for amounts due on the Notes of each Series and the other Obligations.

(b) On each Payment Date (or such other dates as may be required or permitted hereunder) the Paying Agent shall cause all payments of amounts due and payable with respect to any Notes and other Obligations that are to be made from amounts withdrawn from the Collection Account to be made on behalf of the Issuers by the Paying Agent, and no amounts so withdrawn from the Collection Account for payments of the Notes and other Obligations shall be paid over to the Issuers.

(c) With respect to each Series, any Paying Agent other than the initial Paying Agent shall execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees) that such Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes of such Series and all other Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided in this Indenture and pay such sums to such Persons as provided in this Indenture;

(ii) give the Indenture Trustee and Servicer notice of any default by the Issuers (or any other obligor) in the making of any payment required to be made with respect to the Notes of such Series and all other Obligations;

(iii) at any time during the continuance of any such default or Event of Default, upon the written request of the Indenture Trustee (which shall be at the direction of the Servicer), forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent; and

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of the Notes of such Series and all other Obligations if at any time it ceases to meet the eligibility standards required to be met by a Paying Agent at the time of its appointment, in which case the Indenture Trustee shall reasonably promptly appoint a successor Paying Agent.

(d) [Reserved].

(e) Subject to applicable laws with respect to escheatment of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer Entity on an Issuer Entity Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers for payment thereof (but only to the extent of the amounts so paid to the Issuer Entity), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment shall at the expense and direction of the Issuer Entity cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer Entity. The Indenture Trustee shall also adopt and employ, at the expense and direction of the Issuer Entity, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 7.24 Ground Leases.

(a) Modification. Except as provided in this Section 7.24, the Issuer Entity shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms hereof, terminate or surrender any Ground Lease, in each case without the prior written consent of the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Ground Lease without the Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Asset Entities shall be permitted by the Issuer Entity, without the Servicer's consent, to:

(i) extend the terms of the Ground Leases on commercially reasonable substantive and economic terms;

(ii) terminate any Ground Lease which the applicable Asset Entities reasonably deem necessary to terminate in accordance with prudent business practices, provided that (a) the applicable Asset Entities provide written notice to the Servicer of such determination not later than thirty (30) days prior to such termination, (b) together with such notice the applicable Asset Entities provide supporting information reasonably acceptable to the Servicer demonstrating that immediately following such termination the DSCR will be equal to or greater than the DSCR immediately prior to such termination, (c) if (1) the aggregate Allocated Note Amount of (x) each such Tower Site for which a termination has occurred under this Section 7.24(a), Section 7.10, and Section 7.25(a) plus (y) the Ground Lease Tower Site for which a termination is proposed is greater than five percent (5%) of the Initial Class Principal Balance of all Classes of Notes, or (2) at least ninety percent (90%) of the Operating Revenues of the Tower Sites that remain following a proposed termination do not consist of telephony revenues, the Issuer Entity has caused the applicable Asset Entities to first obtain a Rating Agency Confirmation, and (d) during a Special Servicing Period, the Servicer consents to such termination; and

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

(A) the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Ground Lease, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Ground Lease, the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with a copy of the Amended Ground Lease certified by the applicable Asset Entities as being true, accurate and complete, together with an Estoppel from the applicable Ground Lessor demonstrating that the Amended Ground Lease is in full force and effect;

(B) on or prior to execution and delivery of the Amended Ground Lease, the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with a database search environmental report prepared by IVI International, Inc., LandAmerica Commercial Services (National Assessment Corporation), EBI Consulting, Inc., or Martin and Associates Environmental Services, Inc. (or another consultant reasonably acceptable to the Servicer) on the real property to be included under the Amended Ground Lease, together with (i) if any database search environmental report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase I environment assessment report, and (ii) if any Phase I environment assessment report conducted pursuant

to the immediately preceding clause (i) reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except in quantities not violative of applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

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

(D) if the aggregate Allocated Note Amount of all Ground Lease Tower Sites for which an Amended Ground Lease has been executed exceeds twenty percent (20%) of the Initial Class Principal Balance of all Classes of Notes, the Issuer Entity shall cause the applicable Asset Entities to deliver a Rating Agency Confirmation to the Indenture Trustee.

(b) Performance of Ground Leases. The Issuer Entity shall cause the Asset Entities to fully perform as and when due each and all of their obligations under each Ground Lease in accordance with the terms of such Ground Lease, and shall not permit the Asset Entities to, cause or suffer to occur any material breach or default in any of such obligations. The Issuer Entity shall cause the Asset Entities to exercise any option to renew or extend any Ground Lease and if any Asset Entity elects not to renew a Ground Lease (which shall only be permitted if the Asset Entity would be entitled to terminate such Ground Lease pursuant to clause (a) above) the Issuer Entity shall cause the applicable Asset Entity to give the Servicer thirty (30) days prior written notice of the Asset Entities' intention not to renew such Ground Lease. If any Asset Entity fails to renew a Ground Lease which is required to be renewed pursuant to this Section 7.24(b), the Issuer Entity hereby empowers the Indenture Trustee and/or the Servicer to renew such Ground Lease on behalf of such Asset Entity. Notwithstanding that certain of the obligations of the Issuers under this Indenture may be similar or identical to certain of the obligations of the Asset Entities under the Ground Leases, all of the obligations of the Issuers under this Indenture are and shall be separate from and in addition to the Asset Entities' obligations under the Ground Leases.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Ground Lease Default has occurred, then the Issuer Entity shall cause such Asset Entity to immediately notify the Indenture Trustee, the Servicer and the Manager in writing of the same and immediately deliver to the Indenture Trustee and the Servicer a true and complete copy of each such notice. Further, the Issuer Entity shall cause such Asset Entity to provide such documents and information as the Indenture Trustee and the Servicer shall reasonably request concerning the Ground Lease Default.

(d) Servicer's Right to Cure. The Issuer Entity, on behalf of the Asset Entities, agrees that if any Ground Lease Default shall occur and be continuing, or if any Ground Lessor asserts that a Ground Lease Default has occurred (whether or not the Asset Entities question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Ground Lease, and (ii) the Asset Entities' right to terminate Ground Leases in accordance with Section 7.24(a) hereof, the Servicer, upon five (5) Business Days' prior written notice to the applicable Asset Entity, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the Ground Lease, may (but shall not be obligated to) take any action that the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entity's obligations under the applicable Ground Lease, (ii) curing or attempting to cure any actual or purported Ground Lease Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Ground Leased Tower Site for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's request, the Issuer Entity shall cause each Asset Entity to submit satisfactory evidence of payment or performance of any of its obligations under each Ground Lease. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuers shall pay to the Indenture Trustee within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or the Servicer, together with interest thereon from the date of expenditure at the Note Rate.

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

(f) Bankruptcy.

(i) If any Ground Lessor shall reject any Ground Lease under or pursuant to Section 365 of the Bankruptcy Code, the Issuer Entity shall not permit the applicable

Asset Entities to elect to treat the Ground Lease as terminated but, rather, shall cause such Asset Entities to elect to remain in possession of the applicable Ground Lease Tower Site and the leasehold estate under such Ground Lease.

(ii) The Issuer Entity acknowledges and agrees that in any case commenced by or against the Asset Entities under the Bankruptcy Code, the Indenture Trustee by reason of the liens and rights granted under the Transaction Documents shall have a substantial and material interest in the treatment and preservation of such Asset Entities' rights and obligations under such Ground Leases, and to cause such Asset Entities to, in any such bankruptcy case, provide to the Indenture Trustee immediate and continuous reasonably adequate protection of such interests. The Issuer Entity and the Indenture Trustee agree that such adequate protection shall include but shall not necessarily be limited to the following:

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

(B) The Issuer Entity shall cause the Asset Entities to serve the Indenture Trustee and Servicer with copies of all notices, pleadings and other documents relating to or affecting the Ground Lease or the applicable Ground Lease Tower Site. The Issuer Entity shall cause (i) each Asset Entity to contemporaneously serve on the Indenture Trustee and Servicer any notice, pleading or document served by such Asset Entity on any other party in the bankruptcy case, and (ii) any notice, pleading or document served upon or received by any Asset Entity from any other party in the bankruptcy case to be served by such Asset Entity on the Indenture Trustee and Servicer promptly upon receipt by such Asset Entity.

(C) Upon written request of the Indenture Trustee or the Servicer, the Issuer Entity shall cause the Asset Entity to assume the Ground Lease, and to take such steps as are necessary to preserve such Asset Entity's right to assume the Ground Lease, including without limitation using commercially reasonable efforts to obtain extensions of time to assume or reject the Ground Lease under Section 365(d) of the Bankruptcy Code to the extent it is applicable.

(g) If the Asset Entities or the applicable Ground Lessor seek to reject any Ground Lease or have the Ground Lease deemed rejected, then prior to the hearing on such rejection the Issuer Entity shall cause the Asset Entities to give the Indenture Trustee and the Servicer, subject to applicable law, no less than twenty (20) days' notice and opportunity to elect in lieu of rejection to have the Ground Lease assumed and assigned to a nominee of the Indenture Trustee. If the Indenture Trustee shall (which shall be at the Servicer's direction) so elect to assume and assign the Ground Lease, then the Issuer Entity shall cause the Asset Entities

to, subject to applicable law, continue any request to reject the Ground Lease until after the motion to assume and assign has been heard. If the Indenture Trustee shall not elect (which shall be at the Servicer's direction) to assume and assign the Ground Lease, then the Issuer Entity agrees that the Indenture Trustee may, subject to applicable law, obtain in connection with the rejection of the Ground Lease a determination that the applicable Ground Lessor, at the Indenture Trustee's option (which shall be at the Servicer's direction), shall (1) agree to terminate the Ground Lease and enter into a new lease with the Indenture Trustee on the same terms and conditions as the Ground Lease, for the remaining term of the Ground Lease, or (2) treat the Ground Lease as breached and provide the Indenture Trustee with the rights to cure defaults under the Ground Lease and to assume the rights and benefits of the Ground Lease.

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

The Issuer Entity shall cause each Asset Entity to appoint the Indenture Trustee as its attorney in fact to act on behalf of such Asset Entity in connection with all matters relating to or arising out of the assumption or rejection of any Ground Lease, in which the other party to the lease is a debtor in a case under the Bankruptcy Code. This grant of power of attorney shall be present, unconditional, irrevocable, durable and coupled with an interest.

Section 7.25 Easements.

(a) Modification. Except as provided in this Section 7.25, the Issuer Entity shall not permit the Asset Entities to modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Easement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender or termination of any Easement without the Indenture Trustee's and Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Asset Entities shall be permitted by the Issuer Entity, without the Indenture Trustee's and Servicer's consent, to:

(i) extend the terms of the Easement on commercially reasonable substantive and economic terms;

(ii) terminate any Easement which the applicable Asset Entities reasonably deem necessary in accordance with prudent business practices, provided that (i) the applicable Asset Entities provide written notice to the Indenture Trustee of such determination not later than thirty (30) days prior to such termination, (ii) together with such notice the applicable Asset Entities provide supporting information reasonably acceptable to the Indenture Trustee that following such termination the DSCR will be equal to or greater than the DSCR immediately prior to such termination, (iii) if (1) the

aggregate Allocated Note Amount with respect to (x) each such Tower Site for which a termination has occurred under this Section 7.25(a), Section 7.10 and Section 7.24(a) and (y) the Tower Site for which a termination is proposed is greater than five percent (5%) of the Initial Class Principal Balance of all Classes of Notes, or (2) at least ninety percent (90%) of the Operating Revenues of the Tower Sites that remain following a proposed termination do not consist of telephony revenues, the Issuer Entity has caused the applicable Asset Entities to a Rating Agency Confirmation, and (iv) during a Special Servicing Period, the Servicer consents to such termination.

(iii) provided no Event of Default shall have occurred and is then continuing, increase the area of real property covered by an Easement, and in connection therewith amend and restate or replace the existing agreement establishing the Easement (an "Amended Easement"), to include such additional real property, provided that such Amended Easement is on commercially reasonable substantive and economic terms (taking into consideration the additional real property covered by the Amended Easement), and subject to the following conditions:

(A) the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Easement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Easement, the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with a copy of the Amended Easement certified by the applicable Asset Entities as being true, accurate and complete;

(B) on or prior to execution and delivery of the Amended Easement, the Issuer Entity shall have caused the applicable Asset Entities to provide the Servicer with a database search environmental report prepared by IVI International, Inc., LandAmerica Commercial Services (National Assessment Corporation), EBI Consulting, Inc., or Martin and Associates Environmental Services, Inc. (or another consultant reasonably acceptable to the Servicer) on the real property to be included under the Amended Easement, together with (i) if any database search environmental report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase I environment assessment report, and (ii) if any Phase I environment assessment report conducted pursuant to the immediately preceding clause (i) reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, which in either case concludes that the subject property does not contain any Hazardous Materials (except for quantities not violative of applicable Environmental Laws) and is not in violation of any applicable Environmental Laws;

(C) the Issuers shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and Servicer (including, without limitation, reasonable attorneys fees and disbursements) in connection with such Amended Easement, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith; and

(D) if the aggregate Allocated Note Amount of all Easement Tower Sites for which an Amended Easement has been executed exceeds twenty percent (20%) of the Initial Class Principal Balance of all Classes of Notes, the Issuer Entity shall cause the applicable Asset Entities to deliver a Rating Agency Confirmation to the Indenture Trustee.

(b) Performance of Easements. The Issuer Entity shall cause the Asset Entities to fully perform as and when due each and all of its obligations under each Easement in accordance with the terms of such Easement, and shall not cause or suffer to occur any material breach or default in any of such obligations. Notwithstanding that certain of the obligations of the Issuers under this Indenture may be similar or identical to certain of the obligations of the Asset Entities under the Easements, all of the obligations of the Issuers under this Indenture are and shall be separate from and in addition to the Asset Entities' obligations under the Easements.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Easement Default has occurred, then the Issuer Entity shall cause the applicable Asset Entities to immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuer Entity shall cause the applicable Asset Entities to provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning the Easement Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. The Issuer Entity, on behalf of the Asset Entities, agrees that if any Easement Default shall occur and be continuing, or if the fee owner asserts that an Easement Default has occurred (whether or not the applicable Asset Entities question or deny such assertion), then, subject to the terms and conditions of the applicable Easement the Indenture Trustee or the Servicer, upon five (5) Business Days' prior written notice to the applicable Asset Entities, unless the Indenture Trustee or the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the Easement, may (but shall not be obligated to) take any action that the Indenture Trustee or the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entities' obligations under the applicable Easements, (ii) curing or attempting to cure any actual or purported Easement Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the applicable Easement Tower Sites for any or all of such purposes. Upon the Indenture Trustee's or Servicer's request, the Issuer Entity shall cause each Asset Entity to submit satisfactory evidence of payment or performance of any of its obligations under each Easement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuers shall pay to the Indenture Trustee within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee, together with interest thereon from the date of expenditure at the Default Rate.

Section 7.26 Rule 144A Information. So long as any of the Notes are Outstanding, and the Issuers are not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Noteholder, the Issuers shall promptly furnish at their expense to such Holder, and the prospective purchasers designated by such Holder, Rule 144A Information in order to permit compliance with Rule 144A under the Securities Act in connection with the resale of such Notes by such Holder. The Issuers shall include a Reminder Notice with any Rule 144A Information furnished, and shall provide a copy of such information and notice to the Depositary with a request that participants in the Depositary forward such information to Note Owners.

Section 7.27 Notice of Events of Default. The Issuer Entity shall, and shall cause the Asset Entities to, give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Event of Default hereunder and the Indenture Trustee and Servicer notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuer Entity or the Asset Entities have Knowledge.

Section 7.28 Maintenance of Books and Records. The Issuer Entity shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer Entity shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained at all times, all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable law.

Section 7.29 Continuation of Ratings. The Issuer Entity shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuer Entity or the Asset Entities, and take all reasonable action necessary to enable the Rating Agencies to provide and maintain their respective credit ratings of the Notes, including, but not limited to, notice of any successor to the Indenture Trustee, and (ii) pay such ongoing fees of the Rating Agencies as they may reasonably request to monitor their respective ratings of the Notes.

Section 7.30 Restricted Payments. Except as otherwise expressly provided in this Indenture, in any Indenture Supplement or in the other Transaction Documents including without limitation distributions to the Issuer Entity and the Asset Entities permitted in accordance with the Cash Management Agreement and this Indenture, the Issuer Entity shall not, and shall not permit the Asset Entities to, directly or indirectly, (i) make any distribution (by write-down of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an equity interest in the Issuer Entity or the Asset Entities or otherwise with respect to any ownership or equity interest or security interest in or of the Issuer Entity or the Asset Entities, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security interest or (iii) set aside or otherwise segregate any amounts for any such purpose. For the avoidance of doubt, it is understood and agreed that (i) each of Crown Atlantic and Crown GT is contractually obligated to make certain "guaranteed payments" (as such term is defined in Section 707(c) of the Code to Bell Atlantic Mobile and GTE Wireless, respectively (the aggregate amount of which, as of the date hereof, is $10,465 per year), (ii) such "guaranteed payments" do not constitute Restricted Payments and (iii) nothing under this Indenture shall prohibit Crown Atlantic and Crown GT from making such "guaranteed payments" in accordance with such contractual obligations.

Section 7.31 The Indenture Trustee's and Servicer's Expenses. The Issuers shall pay, on demand by the Indenture Trustee or the Servicer, all reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the negotiation, documentation, closing, administration, servicing, enforcement interpretation, and collection of the Notes and the Transaction Documents, and in the preservation and protection of the Indenture Trustee's rights hereunder and thereunder. Without limitation the Issuers shall pay all costs and expenses, including reasonable attorneys' fees, incurred by the Indenture Trustee and the Servicer in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same).

Section 7.32 Disposition of Tower Sites. The Issuer Entity shall not permit the Asset Entities to dispose or otherwise transfer Tower Sites except as expressly permitted in this Section 7.32. Prior to the second (2nd) anniversary of the Closing Date, the Issuer Entity shall not permit the Asset Entities to dispose of any Tower Sites except: (i) the Asset Entities may annually dispose of Tower Sites having an aggregate Allocated Note Amount less than or equal to $20,000,000, and (ii) may dispose of a Tower Site if required in the Manager's reasonable judgment, in order to cure a breach of a representation, warranty or other default with respect to such Tower Site. From and after the second (2^{nd}) anniversary of the Closing Date the, the Issuer Entity shall permit the Asset Entities to dispose of Tower Sites at any time without limit. At any time during a Special Servicing Period, no Tower Site dispositions may be made without the Servicer's consent. In connection with dispositions of Tower Sites as permitted by this Section 7.32, the Issuer Entity shall cause the Asset Entities to pay the applicable Prepayment Consideration (and other amounts therein referred to) in accordance with Section 2.09(b) herein. The rights set forth in this Section 7.32 shall be in addition to the rights related to substitutions of Tower Sites set forth in Section 7.33 herein.

Section 7.33 Tower Site Substitution. The Issuer Entity shall not permit the Asset Entities to replace Tower Sites with Replacement Tower Sites except as expressly permitted by this Section 7.33. At any time prior to the Anticipated Repayment Date, the Issuer Entity shall permit the Asset Entities to replace Tower Sites with new wireless communication sites to be owned, leased or managed by the Asset Entities (each a "Replacement Tower Site") provided that: (i) the Allocated Note Amounts of the Replacement Tower Sites (other than those replaced in order to cure a default declared by the Indenture Trustee or the Servicer) do not in the aggregate exceed 5% of the Initial Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to an aggregate limit of twenty-five percent (25%), unless a Rating Agency Confirmation is obtained, (ii) (v) the percentage of revenues for the Replacement Tower Sites represented by telephony and investment grade Tenants, in the aggregate, is ninety percent (90%) or greater, (w) if the Replacement Tower Sites are subject to a Ground Lease, such Ground Lease has a term, including all available extensions thereof, of not less than the average remaining term of all other Tower Sites subject to Ground Leases from the date of substitution, (x) the weighted average Remaining Term of the Space Licenses for the replacement Tower Sites is equal to or longer than the weighted average Remaining Term of the Space Licenses on the replaced Tower Sites (y) the maintenance Capital Expenditures for the Replacement Tower Sites

are not materially greater than the maintenance Capital Expenditures for the replaced Tower Sites, in each case unless Rating Agency Confirmation is obtained, and (z) if during a Special Servicing Period, the Servicer consents to such substitution, (iii) the value of the Replacement Tower Sites, as established by the Asset Entities to the reasonable satisfaction of the Indenture Trustee and the Servicer, will be at least equal to the value of the replaced Tower Sites, (iv) after the substitution the DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (v) the Indenture Trustee and the Servicer will have received such opinions as may be reasonably requested (including as to insolvency and tax matters), (vi) the Issuer Entity shall, or shall have caused the applicable Asset Entity to, have reimbursed the Indenture Trustee and the Servicer for all third party out-of-pocket costs and expenses incurred by the Indenture Trustee and the Servicer in relation to such substitution, and (vii) the Issuer Entity shall, or shall have caused the applicable Asset Entity to, have delivered an environmental database search report, together with (A) if any database search environmental report reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase I environment assessment report, and (B) if any Phase I environment assessment report conducted pursuant to the immediately preceding clause (A) reveals any condition that in the Servicer's reasonable judgment so warrants, a Phase II environmental assessment report, to the Indenture Trustee and the Servicer, and such report or reports do not disclose any material violation of applicable Environmental Laws. Additionally, the Issuer Entity shall permit the Asset Entities to convert any Ground Leased Tower Site to an Owned Fee Tower Site or an Easement Tower Site at any time, provided that such conversion complies with clauses (ii)(z) and (iii) through (vii) above. No such conversion will be counted towards the five percent (5%) limitation described in clause (i) above.

Section 7.34 Environmental Remediation. The Issuer Entity shall cause the Asset Entities to, to commence within thirty (30) days after reasonable written demand by the Indenture Trustee or the Servicer, or such shorter period as may be required by law, and diligently prosecute to completion any Remedial Work because of or in connection with any presence or release of any Hazardous Materials on, under or from a Tower Site. If the Asset Entities fail to promptly commence and diligently pursue to completion any Remedial Work, the Servicer may, but will not be obligated to, upon thirty (30) days prior notice to the Asset Entities of its intention to perform such Remedial Work, cause such Remedial Work to be performed. At the Servicer's request, all Remedial Work projected to cost in excess of $500,000 will be required to be performed by licensed contractors and under the supervision of a consulting engineer, each approved in advance by the Servicer, which approval shall not be unreasonably withheld. The Issuer Entity shall cause all expenses reasonably incurred by the Servicer in connection with (a) monitoring, reviewing or performing such Remedial Work, (b) investigating potential environmental claims against the Asset Entities or (c) participating in any legal or administrative proceeding concerning any applicable Environmental Law to be paid or reimbursed by the applicable Asset Entity.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to Issuer Entity, the Asset Entities and the Guarantor. The Issuer Entity hereby represents, warrants and covenants as of the Closing Date and until such time as all Obligations are paid in full, that each of the Issuer Entity, the Guarantor and any of the direct or indirect subsidiaries of the Issuer Entity (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Asset Entities have sold and for which the Asset Entities have no continuing obligations or liabilities, have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Tower Sites (including incidental personal property necessary for the operation thereof and proceeds therefrom), or (ii) with respect to the Member and the Issuer Entity, direct or indirect ownership interests in the Asset Entities or such incidental assets as are necessary to enable it to discharge its obligations with respect to the Asset Entities (the "Asset Entity Interests");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Tower Sites or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than such Affiliate (including the Management Agreement);

(d) have not incurred any Indebtedness that remains outstanding as of the Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person that remain outstanding as of the Closing Date and will not make any loan or advance to any Person (including any of its Affiliates), and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their articles of incorporation, by-laws, articles of organization, operating agreement, or other organizational documents in any manner with respect to the matters set forth in this Article VIII;

(h) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the state where its Tower Sites are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Tower Sites, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, or established by Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and will maintain separate financial statements except that they may also be included in consolidated financial statements of their Affiliates;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their partners, members, shareholders, trustees, beneficiaries, principals and Affiliates, and any Affiliates of any of the same), and not as a department or division of any Person (other than the other Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use, their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of its contemplated business operations;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their liquidation, dissolution or winding up, in whole or in part;

(r) will not enter into any transaction of merger or consolidation, sell all or substantially all of their assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;

(s) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Asset Entities, each other Asset Entity, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person;

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the other Issuer Parties) that remains outstanding;

(w) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(x) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the nonconsolidation opinion delivered pursuant hereto;

(y) have conducted, and will continue to conduct, their businesses in their own names; and

(z) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities.

Section 8.02 Applicable to Issuer Parties and the Manager. In addition to their respective obligations under Section 8.01, and without limiting the provisions of Section 7.21, the Issuer Entity hereby represents, warrants and covenants as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuer Parties and their Manager shall not, without the prior unanimous written consent of their boards of directors, including the two (2) Independent Directors of each such board (other than in the case of the Manager, which has no Independent Directors), institute proceedings for any of themselves to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against themselves; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for themselves or a substantial part of their property; make any assignment for the benefit of creditors; or admit in writing their inability to pay their debts generally as they become due;

(b) Each Issuer Party has elected and at all times shall maintain at least two (2) Independent Directors on their boards of directors, who shall be selected by such Issuer Party.

(c) The Manager shall comply with the provisions of Section 8.01 applicable to the Manager and as is necessary and incidental to its performance under the Management Agreement, provided that the Manager may enter into additional management agreements with Affiliates of the Asset Entities and employ such persons and own such assets as may be necessary or incidental thereto.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 9.01 Satisfaction and Discharge of Indenture. With respect to each Series, this Indenture and the related Indenture Supplement shall cease to be of further effect with respect to any Notes of such Series except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or wrongfully taken Notes of such Series, (iii) rights of Noteholders of such Series to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 11.02 and the obligations of the Indenture Trustee under Section 9.02), and (v) the rights of Noteholders of such Series as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments, to be prepared by the Issuers or their counsel, acknowledging satisfaction and discharge of this Indenture and the related Indenture Supplement with respect to the Notes of such Series, when:

(A) either of

(1) all Notes of such Series theretofore authenticated and delivered (other than (i) Notes of such Series that have been mutilated, destroyed, lost or wrongfully taken and that have been replaced or paid as provided in Section 2.04 and (ii) Notes of such Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 7.23) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes of such Class not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and the Issuers have irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal and interest to the date of such deposit;

(B) the Issuers have paid or caused to be paid all Obligations and other sums due and payable hereunder by the Issuers; and

(C) the Issuers have delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.01 and, subject to Section 15.02, each stating that all conditions precedent provided for in this Indenture relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with.

Section 9.02 Application of Trust Money. With respect to each Series, all monies deposited with the Indenture Trustee pursuant to Section 9.01 shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of the Notes of such Series, this Indenture and the related Indenture Supplement, to the payment through the Paying Agent to the Holders of the particular Notes of such Series for the payment of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for the Note Principal Balance of such Notes and interest but such monies need not be segregated from other funds except to the extent required in this Indenture or required by law.

Section 9.03 Repayment of Monies Held by Paying Agent. With respect to each Series, in connection with the satisfaction and discharge of this Indenture and the related Indenture Supplement with respect to the Notes of such Series, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuers, be paid to the Indenture Trustee to be held and applied according to Section 7.23 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. Subject to the standard of care set forth in Section 11.01(a) hereof, which standard may require the Indenture Trustee to act, any rights or remedies granted to the Indenture Trustee under this Article X or elsewhere in this Indenture and other Transaction Documents, upon the occurrence of an Event of Default are hereby expressly delegated to and assumed by the Servicer, who shall act on behalf of the Indenture Trustee with respect to all enforcement matters relating to any such Event of Default, including, without limitation, the right to institute and prosecute any Proceeding on behalf of the Indenture Trustee and Noteholders and direct the application of monies held by the Indenture Trustee (to the extent the Indenture Trustee has the discretion hereunder to apply such monies as it deems necessary or appropriate); provided, however, that such delegation of authority shall not apply to any matters relating to the Controlling Class Representative set forth in Section 10.05. "Event of Default", wherever used in this Indenture or in any Indenture Supplement shall mean the occurrence or existence of any one or more of the following:

(a) Principal and Interest. Failure of the Issuers to make any payment of interest or principal due on the Notes on any Payment Date (except with respect to interest on the Class A-FL Notes, only the failure to pay amounts due to the Floating Rate Account);

(b) Other Monetary Default. Any monetary default by the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity other than Crown Atlantic or Crown GT under any Transaction Documents which monetary default continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, which default continues unremedied for a period of five (5) days after receipt by the Issuers of written notice from the Indenture Trustee of such default requiring such default to be remedied or the Issuer Entity or the applicable Asset Entity becomes aware of any such default;

(c) Other Defaults Under Indenture. Any material default by the Issuers in the observance and performance of or compliance with any covenant or agreement contained in this Indenture which default shall continue unremedied for a period of thirty (30) days after receipt by the Issuers of written notice from the Indenture Trustee of such default requiring such default to be remedied or the Issuers have become aware of any such default; provided, however, that if (i) the default is reasonably capable of cure but with diligence cannot be cured within such period of thirty (30) days, (ii) the Issuers have commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the Issuers deliver to the Indenture Trustee promptly following written demand (which demand may be made from time to time by the Indenture Trustee) evidence reasonably satisfactory to the Indenture Trustee of the foregoing, then such period shall be extended for so long as is reasonably necessary for the Issuers in the exercise of due diligence to cure such default, but in no event beyond one hundred and twenty (120) days after the original notice of default, provided that the Issuers continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity other than Crown Atlantic or Crown GT in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, or any breach of any other representation or warranty contained therein, and which default shall continue unremedied for a period of thirty (30) days after receipt by the Issuers of written notice from the Indenture Trustee of such default requiring such default to be remedied or the Issuers become aware of any such default; provided however that if (i) the default is capable of cure but with diligence cannot be cured within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and have pursued such cure diligently, and (iii) the defaulting party delivers to the Indenture Trustee promptly following written demand (which demand may be made from time to time by the Indenture Trustee) evidence reasonably satisfactory to the Indenture Trustee of the foregoing, then such period shall be extended for so long as is reasonably necessary for the defaulting party in the exercise of due diligence to cure such default, but in no event beyond thirty (30) days after the original notice of default, provided that the defaulting party continues to diligently and continuously pursue such cure;

(e) Defaults Deemed Events of Default. Any default on the obligations of the Guarantor, the Issuer Entity or any of the direct or indirect subsidiaries of the Issuer Entity other than Crown Atlantic or Crown GT under any Transaction Document that is deemed an Event of Default pursuant to the terms of such Transaction Document;

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity, or in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within ninety (90) days; (ii) the occurrence and continuance of any of the following events for ninety (90) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity is a debtor or any portion of the Tower Sites is property of the estate therein (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantor or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity, or the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity, for all or a substantial part of the property of the Guarantor or any of its direct or indirect subsidiaries; (ii) Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 10.01(g);

(h) Bankruptcy Involving Equity Interests or Tower Sites. Other than as described in either of Sections 10.01(f) or 10.01(g), all or any portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within ninety (90) days following its occurrence);

(i) Solvency. Any Asset Entity, the Issuer Entity or any of its direct or indirect subsidiaries, the Guarantor or the Manager ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due; or

(j) Transfer Restrictions. Any transfer of the direct or indirect ownership by Crown International of the Guarantor, Issuer Entity and/or the Asset Entities, except for the following: (i) a transfer of no more than 49% of the direct or indirect ownership interests in the

Guarantor (in the aggregate), (ii) a transfer or a series of transfers that result in the proposed transferee, together with Affiliates of such transferee, owning in the aggregate (directly or indirectly) more than 49% of the economic and beneficial interests in the Guarantor (where, prior to such transfer, such proposed transferee and its Affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in the Guarantor); and, provided that such transfer will not be permitted unless the Indenture Trustee receives, prior to such transfer, both (x) evidence reasonably satisfactory to Indenture Trustee (which will be required to include a legal non-consolidation opinion reasonably acceptable to Indenture Trustee and the Rating Agencies) that the single purpose nature and bankruptcy remoteness of the Guarantor, Issuer Entity and the Asset Entities (and their members and shareholders, as applicable) following such transfer or transfers will be the same as prior to such transfer or transfers and (y) Rating Agency Confirmation, (iii) any transfer or issuance of stock of Crown International, and (iv) the issuance of additional capital stock of Crown International (including common or preferred shares) through the "over-the-counter market" or through any recognized stock exchange.

(k) Change of Business. Crown International engages in a business other than a Permitted Business at any time when it owns, directly or indirectly, 51% or more of the equity interests of the Guarantor, and continues to engage in the impermissible business for a period of thirty (30) days after receipt by the Issuers of written notice from the Indenture Trustee of such default or the Issuers have become aware of any such default; provided, however, that if (i) the default described in this subsection (k) is reasonably capable of cure but with diligence cannot be cured within such period of thirty (30) days, (ii) Crown International has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) Crown International delivers to the Indenture Trustee promptly following written demand to the Issuers (which demand may be made from time to time by the Indenture Trustee) evidence reasonably satisfactory to the Crown International of the foregoing, then such period shall be extended for so long as is reasonably necessary for Crown International in the exercise of due diligence to cure such default, but in no event beyond one hundred and twenty (120) days after the original notice of the default described in this subsection (k), provided that the Crown International continues to diligently and continuously pursue such cure.

If more than one of the foregoing paragraphs shall describe the same condition or event, then the Indenture Trustee shall have the right to select which paragraph or paragraphs shall apply. In any such case, the Indenture Trustee shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 10.02 Acceleration and Remedies. (a) Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee may, in its own discretion, and will, at the direction of the Noteholders representing more than fifty percent (50%) of the Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuers. Upon any such declaration, the Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, the applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(b) At any time after a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Section 10.02, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of Notes may, with written notice to the Issuers and the Indenture Trustee, rescind and annul such declaration and its consequences; provided, however, if such rescission or annulment is by the Noteholders it shall be effective only if:

(i) the Issuers have paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of the principal of and interest on all Notes and all other Obligations that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 shall have been paid in full; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.16.

(c) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, all or any one or more of the rights, powers, privileges and other remedies available to the Indenture Trustee against the Issuers (or the Guarantor) under this Indenture or any of the other Transaction Documents, or at law or in equity, may be exercised by the Indenture Trustee at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Indenture Trustee shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents with respect to the Tower Sites, the Assets, Space Licenses or the Collateral and the proceeds from any of the foregoing. Any such actions taken by the Indenture Trustee shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Indenture Trustee may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Indenture Trustee permitted by law, equity or contract or as set forth herein or in the other Transaction Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, the Indenture Trustee shall not be subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Indenture Trustee shall remain in full force and effect until the Indenture Trustee has exhausted all of its remedies against each Tower Site, the Assets, Space Licenses and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(d) Any amounts recovered from the Tower Sites, the Assets, Space Licenses or any Collateral and the proceeds from any of the foregoing for the Notes and other Obligations after an Event of Default may be applied by the Indenture Trustee toward the payment of any interest and/or principal of the Notes and/or any other amounts due under the Transaction Documents in such order, priority and proportions as the Indenture Trustee in its sole discretion shall determine; provided, however, that any such payments on the Notes will be made in accordance with the priorities set forth in items *third* through *seventh* and *thirteenth* through *nineteenth* of Article V of this Indenture.

(e) The rights and remedies set forth in this Section 10.02 are in addition to, and not in limitation of, any other right or remedy provided for in this Indenture or any other Transaction Document including, without limitation, the rights and remedies provided for in Section 10.08.

Section 10.03 Performance by the Indenture Trustee. Upon the occurrence and during the continuance of an Event of Default, if any of the Asset Entities, the Issuer Entity, the Guarantor or the Manager shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Transaction Documents (subject to applicable notice and cure periods), the Indenture Trustee may perform or attempt to perform such covenant, duty or agreement on behalf of such Asset Entity, the Issuer Entity, the Guarantor or the Manager including making protective advances on behalf of any Asset Entities, or, in its sole discretion, causing the obligations of any of the Issuers to be satisfied with the proceeds of any Reserve. In such event, the Issuers shall, at the request of the Indenture Trustee, promptly pay to the Indenture Trustee, or reimburse, as applicable, any of the Reserves, any actual amount reasonably expended or disbursed by the Indenture Trustee in such performance or attempted performance, together with interest thereon (including reimbursement of any applicable Reserves), from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by the Indenture Trustee to perform or attempt to perform any such matter shall be added to and included within the Obligations and shall be secured by all of the Collateral securing the Notes. Notwithstanding the foregoing, it is expressly agreed that neither the Indenture Trustee nor the Servicer shall have any liability or responsibility for the performance of any obligation of the Asset Entities, the Issuer Entity, the Guarantor or the Manager under this Indenture or any other Transaction Document, and it is further expressly agreed that no such performance by the Indenture Trustee shall cure any Event of Default hereunder.

Section 10.04 Evidence of Compliance. Promptly following request by the Indenture Trustee, the Issuer Entity shall, and/or shall cause each Asset Entity, the Guarantor or the Manager to, provide such documents and instruments as shall be reasonably satisfactory to the Indenture Trustee to evidence compliance with any material provision of the Transaction Documents applicable to such entities.

Section 10.05 Controlling Class Representative. (a) The Noteholders (or, in the case of Book-Entry Notes, the Outstanding Note Owners) of the Controlling Class whose Notes represent more than 50% of the related Class Principal Balance shall be entitled, in accordance with the Servicing Agreement, to select a representative (the "Controlling Class Representative") having the rights and powers specified in the Servicing Agreement and this Indenture (including those specified in Section 10.06) or to replace an existing Controlling Class Representative.

Upon (i) the receipt by the Indenture Trustee of written requests for the selection of a Controlling Class Representative from the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of Notes representing more than 50% of the Outstanding Class Principal Balance of the Controlling Class, (ii) the resignation or removal of the Person acting as Controlling Class Representative, or (iii) a determination by the Indenture Trustee that the Controlling Class has changed, the Indenture Trustee shall promptly notify the Issuers, Servicer and the Noteholders (and, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary, at the expense of the Noteholder or Note Owner requesting information with respect to clause (i) and clause (iii) above if the Depositary charges a fee for such identification, the Note Owners) of the Controlling Class that they may select a Controlling Class Representative. Such notice shall set forth the process established by the Indenture Trustee for selecting a Controlling Class Representative. No appointment of any Person as a Controlling Class Representative shall be effective until such Person provides the Indenture Trustee with written confirmation of its acceptance of such appointment, that it will keep confidential all information received by it as Controlling Class Representative hereunder or otherwise with respect to the Notes, the Assets and/or the Servicing Agreement, an address and facsimile number for the delivery of notices and other correspondence and a list of officers or employees of such Person with whom the parties to the Servicing Agreement may deal (including their names, titles, work addresses and facsimile numbers). No Affiliate of any of the Asset Entities may act as Controlling Class Representative.

(b) Within ten (10) Business Days (or as soon thereafter as practicable if the Controlling Class consists of Book-Entry Notes) of any change in the identity of the Controlling Class Representative of which a Responsible Officer of the Indenture Trustee has actual knowledge the Indenture Trustee shall deliver to the Noteholders or Note Owners, as applicable, of the Controlling Class and the Servicer a notice setting forth the identity of the new Controlling Class Representative and a list of each Noteholder (or, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary or the DTC Participants, each Note Owner) of the Controlling Class, including, in each case, names and addresses. With respect to such information, the Indenture Trustee shall be entitled to rely conclusively on information provided to it by the Noteholders (or, in the case of Book-Entry Notes, subject to Section 2.06, by the Depositary or the Note Owners) of such Notes, and the Servicer shall be entitled to rely on such information provided by the Indenture Trustee with respect to any obligation or right hereunder that the Servicer may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders (or, if applicable, Note Owners) of the Controlling Class. In addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of a Controlling Class Representative, the Indenture Trustee shall notify the parties to this Indenture of such event.

(c) A Controlling Class Representative may at any time resign as such by giving written notice to the Indenture Trustee and to each Noteholder (or, in the case of Book-Entry Notes, each Note Owner) of the Controlling Class. The Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Notes represent more than 50% of the Outstanding Class Principal Balance of the Controlling Class shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Indenture Trustee and to such existing Controlling Class Representative.

(d) Once a Controlling Class Representative has been selected pursuant to this Section 10.05, each of the parties to the Servicing Agreement and each Noteholder (or Note Owner, if applicable) shall be entitled to rely on such selection unless a majority of the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class, by Class Principal Balance, or such Controlling Class Representative, as applicable, shall have notified the Indenture Trustee and each other party to the Servicing Agreement and each Noteholder (or, in the case of Book-Entry Notes, Note Owner) of the Controlling Class, in writing, of the resignation or removal of such Controlling Class Representative.

(e) Any and all expenses of the Controlling Class Representative shall be borne by the Noteholders (or, if applicable, the Note Owners) (with any costs incurred in connection therewith being deemed to be reimbursable Additional Issuer Expense) of Notes of the Controlling Class, pro rata according to their respective Percentage Interests in such Class. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative by an Asset Entity with respect to the Servicing Agreement or the Notes, the Controlling Class Representative shall immediately notify the Indenture Trustee and the Servicer, whereupon (if the Servicer or the Indenture Trustee are also named parties to the same action and, in the sole judgment of the Servicer, (i) the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and (ii) there is no potential for the Servicer or the Indenture Trustee to be an adverse party in such action as regards the Controlling Class Representative) the Servicer on behalf of the Indenture Trustee shall, subject to the Servicing Agreement, assume the defense of any such claim against the Controlling Class Representative.

Section 10.06 Certain Rights and Powers of the Controlling Class Representative. (a) At any time that the Servicer proposes to transfer the ownership of a Tower Site or the ownership of the direct or indirect equity interests of any of the Asset Entities, the Controlling Class Representative shall be entitled to advise the Servicer with respect to such transfer, and notwithstanding anything in any other Section of this Indenture to the contrary, but in all cases subject to Section 10.06(b), the Servicer shall not be permitted to take such action if the Controlling Class Representative has objected in writing within ten (10) Business Days of having been notified thereof and having been provided with information with respect thereto reasonably requested no later than the fifth (5^{th}) Business Day after notice thereof (provided, that if such written objection has not been received by the Servicer within such ten (10) Business Day period, then the Controlling Class Representative's approval will be deemed to have been given).

If the Controlling Class Representative affirmatively approves or is deemed to have approved in writing such a request, the Servicer will implement the action for which approval was sought. If the Controlling Class Representative disapproves of such a request within the ten (10) Business Day period referred to in the preceding paragraph, the Servicer must (unless it withdraws the request) revise the request and deliver to the Controlling Class Representative a revised request promptly and in any event within thirty (30) days after such disapproval. The Servicer will be required to implement the action for which approval was most recently requested (unless such request was withdrawn by the Servicer) upon the earlier of (x) the failure of the Controlling Class Representative to disapprove a request within ten (10) Business Days after its receipt thereof and (y) (1) the passage of sixty (60) days following the Servicer's delivery of its initial request to the Controlling Class Representative and (2) the

determination by the Servicer in its reasonable good faith judgment that the failure to implement the most recently requested action would violate the Servicer's obligation to act in accordance with the Servicing Standard.

(b) Notwithstanding anything herein to the contrary, (i) the Servicer shall not have any right or obligation to consult with or to seek and/or obtain consent or approval from any Controlling Class Representative prior to acting, and provisions of the Servicing Agreement requiring such shall be of no effect, during the period prior to the initial selection of a Controlling Class Representative and, if any Controlling Class Representative resigns or is removed, during the period following such resignation or removal until a replacement is selected and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 10.06(a), may (A) require or cause the Servicer to violate applicable law, the terms of the Notes or any other Section of the Servicing Agreement, including the Servicer's obligation to act in accordance with the Servicing Standard, (B) expose the Servicer or the Indenture Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, or the Indenture Trustee, to any material claim, suit or liability, or (C) materially expand the scope of the Servicer's responsibilities under the Servicing Agreement. In addition, the Controlling Class Representative may not prevent the Servicer from transferring the ownership of a Tower Site or the ownership of any of the direct or indirect equity interests of the Issuer Entity or any of the Asset Entities (including by way of foreclosure on the equity interests of the Issuer Entity or the direct or indirect equity interests of Asset Entities) if any Nonrecoverable Advance is outstanding and the Servicer determines in accordance with the Servicing Standard that such foreclosure would be in the best interest of the Noteholders (taken as a whole).

The Controlling Class Representative shall not be liable to the Noteholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Servicing Agreement, or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability which would otherwise be imposed by reason of willful misfeasance, gross negligence or reckless disregard of obligations or duties under the Servicing Agreement. Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interest therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of Noteholders and Note Owners of one or more Classes of Notes, that the Controlling Class Representative may act solely in the interests of the Noteholders and Note Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Noteholders and Note Owners of any Class of Notes other than the Controlling Class, that the Controlling Class Representative may take actions that favor the interests of the Noteholders and Note Owners of the Controlling Class over the interests of the Noteholders and Note Owners of one or more other Classes of Notes, that the Controlling Class Representative will not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 10.07 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. (a) Subject to the provisions of Section 10.02, the Issuers covenant that if there is an Event of Default described in Section 10.01(a), the Issuers shall, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the Outstanding Class Principal Balance of all Classes of Notes and interest, with interest upon the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the rate borne by the relevant Notes and in addition thereto all other Obligations, including, but not limited to, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05.

(b) Subject to the provisions of Section 10.02 and Section 15.16, in case the Issuers shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuers or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuers or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, if an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 10.08, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or any Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuers or any other obligor upon the Notes, proceedings under any applicable federal, state or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuers or their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuers or other obligor upon the Notes, or to the creditors or property of the Issuers or such other obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and each predecessor Indenture Trustee, and their

respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf and at the direction of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuers, their creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement.

(e) Nothing contained in this Indenture or in any Indenture Supplement shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any such Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person and be a member of a creditors' or other similar committee.

(f) Subject to the provisions of Section 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture Supplement, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements, advances, amounts owed to and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the benefit of the Noteholders.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture or any Indenture

Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 10.08 Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 10.02, Section 10.09, and Section 15.16):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture, any Indenture Supplement or any other Transaction Document with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuers and any other obligor upon such Notes, this Indenture, any Indenture Supplement or any other Transaction Document monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture or any Indenture Supplement with respect to the Trust Estate;

(iii) exercise any and all rights and remedies of a secured party under applicable law of any relevant jurisdiction or in equity and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

(v) without notice to the Issuers, except as required by law and as otherwise provided in this Indenture, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof; and

(vi) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as the Indenture Trustee may determine in its sole discretion.

Section 10.09 Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, with the consent of Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration. It is the desire of the Issuers and the Noteholders that there be at all times sufficient funds for the payment of all Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, at the Issuers' expense, but need not, obtain and shall be protected in relying upon an opinion of an Independent investment banking or accounting firm of international reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 10.10 Limitation of Suits. Subject to the provisions of Section 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture Supplement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) Noteholders by an Affirmative Direction have, made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders has offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of Notes.

It is understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or any Indenture Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture or any Indenture Supplement, except in the manner provided in this Indenture.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Class Principal Balance of all Classes of Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture or any Indenture Supplement. Notwithstanding any provision of this Section 10.10, the Indenture Trustee shall not take any action or permit any action to be taken that is inconsistent with Section 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture Supplement, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture or any Indenture Supplement, and such right shall not be impaired without the consent of such Holder.

Section 10.12 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or any Indenture Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.13 Rights and Remedies Cumulative. Except as provided herein, no right or remedy conferred in this Indenture, in any Indenture Supplement or in any other Transaction Document upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder, in any Indenture Supplement or in any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, in any Indenture Supplement, or in any other Transaction Document or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or any acquiescence therein. Every right and remedy given by this ARTICLE X or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 10.15 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the Outstanding Class Principal Balance of all Classes of Notes may waive any past Default or Event of Default and its consequences except (i) a Default (a) in the payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of each Noteholder and (ii) before any such waiver may be effective, the Indenture Trustee and the Servicer must receive any reimbursement then due or payable in respect of unreimbursed Advances (including Advance Interest thereon) or any other amounts then due to the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents). Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture or any Indenture Supplement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.16 Undertaking for Costs. All parties to this Indenture or any Indenture Supplement agree, and each Holder of any Note by such Holder's acceptance thereof

shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or any Indenture Supplement, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant (other than an Issuer) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than an Issuer) in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant (other than an Issuer); but the provisions of this Section 10.16 as may be modified by any Indenture Supplement shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, representing more than 10% of the Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the principal balance of any Note or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture or any Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, any Indenture Supplement or any Transaction Document; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power granted in this Indenture to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.18 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture, any Indenture Supplement or any Transaction Document shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture, any Indenture Supplement or any Transaction Document. No rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuers or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the Assets of the Issuers.

Section 10.19 Waiver. The Issuers hereby expressly waive, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Indenture or the Collateral. The Issuers acknowledge and agree that ten (10) days' prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to the Issuers within the meaning of the UCC.

Section 10.20 Enforcement of Swap Contract. Upon a Swap Default and the expiration of the applicable grace period under the Swap Contract, the Indenture Trustee, unless otherwise directed in writing by the holders of at least 25% of the Outstanding Class Principal Balance of the Class A-FL Notes, shall enforce its rights under the Swap Contract, as may be permitted by the terms thereof, on behalf of the Class A-FL Noteholders and shall use any termination payments received from the Swap Counterparty to enter into a replacement interest rate swap contract on substantially identical terms. The costs and expenses incurred by the

Indenture Trustee in connection with enforcing the rights of the Indenture Trustee under the Swap Contract will be reimbursable to the Indenture Trustee solely out of amounts on deposit in the Floating Rate Account, to the extent not reimbursed by the Swap Counterparty. If the costs attributable to entering into a replacement interest rate swap contract would exceed the net proceeds of the liquidation of the Swap Contract, the Indenture Trustee will not be required to enter into a replacement interest rate swap contract and any such proceeds will instead be distributed to the holders of the Class A-FL Notes.

ARTICLE XI

THE INDENTURE TRUSTEE

Section 11.01 Duties of Indenture Trustee. (a) The Indenture Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge occurs and is continuing, the Indenture Trustee (or the Servicer on its behalf) shall exercise such of the rights and powers vested in it by this Indenture, any Indenture Supplement and any other Transaction Document, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Any permissive right of the Indenture Trustee contained in this Indenture, any Indenture Supplement and any other Transaction Document shall not be construed as a duty. The Indenture Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Indenture Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Indenture, any Indenture Supplement and any other Transaction Document, the Indenture Trustee shall examine them to determine whether they conform on their face to the requirements of this Indenture, any Indenture Supplement or any other Transaction Document. If any such instrument is found not to conform on its face to the requirements of this Indenture, any Indenture Supplement, or any other Transaction Document in a material manner, the Indenture Trustee shall take such action as it deems appropriate to have the instrument corrected. The Indenture Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Issuer Entity, the Asset Entities, Crown International, the Servicer, any actual or prospective Noteholder or Note Owner or any Rating Agency, and accepted by the Indenture Trustee in good faith, pursuant to this Indenture and any Indenture Supplement.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, and after the curing or waiving of

all Events of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture, the Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture or any Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture Supplement against the Indenture Trustee.

(ii) In the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Indenture Supplement.

(iii) The Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iv) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Indenture Trustee, in good faith in accordance with this Indenture or the direction of Noteholders entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

(v) The Indenture Trustee shall not be required to take notice or be deemed to have notice or be deemed to have notice or knowledge of any Event of Default unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or (2) written notice of such Event of Default referring to the Notes, this Indenture and any Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture Supplement. In the absence of receipt of such notice or actual knowledge, the Indenture Trustee may conclusively assume that there is no Event of Default.

(vi) Subject to the other provisions of this Indenture, and without limiting the generality of this Section 11.01, the Indenture Trustee shall not have any duty, except as expressly provided herein or in any Indenture Supplement, or in its capacity as successor servicer, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture Supplement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports or certificates of the Issuer Entity, the Asset Entities, Crown International, the Servicer, any Noteholder or Note Owner or any Rating Agency, delivered to the Indenture Trustee pursuant to this Indenture reasonably believed by the Indenture Trustee to be genuine and without error

and to have been signed or presented by the proper party or parties (provided, however, the Indenture Trustee may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer Entity and any Asset Entity personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Collection Account (provided, that such assessment, charge, lien or encumbrance did not arise out of the Indenture Trustee's willful misfeasance, bad faith or negligence).

(vii) None of the provisions contained in this Indenture or any Indenture Supplement shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under the Servicing Agreement except during such time, if any, as the Indenture Trustee shall be successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Indenture and the Servicing Agreement.

(viii) For as long as the Person that serves as the Indenture Trustee hereunder also serves as Note Registrar, the protections, immunities and indemnities afforded to that Person in its capacity as Indenture Trustee hereunder shall also be afforded to such Person in its capacity as Note Registrar, as the case may be.

(ix) If the same Person is acting in as Indenture Trustee and Note Registrar, then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Indenture Trustee is hereby directed to execute and deliver the Account Control Agreement.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Indenture or any Indenture Supplement.

(g) The Issuers hereby direct the Indenture Trustee to execute, deliver and perform its obligations under the Swap Agreement on the Closing Date and thereafter on behalf of, and for the benefit of, the Holders of the Class A-FL Notes. The Issuers and the Holders of the Class A-FL Notes (by their acceptance of such Notes) acknowledge and agree that the Indenture Trustee is executing, delivering and performing its obligations under the Swap Contract and shall do so solely in its capacity as Indenture Trustee under this Indenture and not in its individual capacity.

(h) Every provision in this Indenture and any Indenture Supplement that in any way relates to the Indenture Trustee is subject to paragraphs (a) through (g) of this Section 11.01.

Section 11.02 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 11.01:

(i) the Indenture Trustee may rely upon and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and without error and to have been signed or presented by the proper party or parties;

(ii) the Indenture Trustee may consult with counsel and any written advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or any Indenture Supplement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, unless such Noteholders shall have provided to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby satisfactory to the Indenture Trustee, in its reasonable discretion; the Indenture Trustee shall not be required to expend or risk its own funds (except to pay expenses that could reasonably be expected to be incurred in connection with the performance of its normal duties) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that nothing contained herein shall relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Indenture or any Indenture Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(iv) the Indenture Trustee shall not be personally liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture on any Indenture Supplement;

(v) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Notes entitled to at least 25% of the Voting Rights; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion

of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require an indemnity satisfactory to the Indenture Trustee, in its reasonable discretion, against such expense or liability as a condition to taking any such action;

(vi) except as contemplated by Section 11.06, the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(vii) the Indenture Trustee may execute any of the trusts or powers vested in it by this Indenture or any Indenture Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, or custodians, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, or custodian appointed by the Indenture Trustee with due care; provided, that the use of agents, attorneys, or custodians shall not be deemed to relieve the Indenture Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(viii) the Indenture Trustee shall not be responsible for any act or omission of the Servicer (unless, in the case of the Indenture Trustee, it is acting as Servicer); and

(ix) the Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article II under this Indenture or under applicable law with respect to any transfer of any Note or any interest therein, other than to require delivery of the certification(s) and/or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Notes in the Note Register and to examine the same to determine substantial compliance with the express requirements of this Indenture; and the Indenture Trustee and the Note Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depositary or between or among DTC Participants or Note Owners of the Notes, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Note Register.

Section 11.03 Indenture Trustee's Disclaimer. The Indenture Trustee (i) shall not be responsible for, and makes no representation, as to the validity or adequacy of this Indenture, any Indenture Supplement or the Notes and (ii) shall not be accountable for the Issuers' use of the proceeds from the Notes, or responsible for any statement of the Issuers in this Indenture, any Indenture Supplement or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 11.04 Indenture Trustee May Own Notes. The Indenture Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Notes with (except as otherwise provided in the definition of "Noteholder") the same rights it would have if it were not the Indenture Trustee or one of its Affiliates, as the case may be.

Section 11.05 Fees and Expenses of Indenture Trustee; Indemnification of and by the Indenture Trustee. (a) On each Payment Date, the Indenture Trustee shall withdraw from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all Indenture Trustee Fees earned in respect of the Notes through the end of the then most recently ended Collection Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder. The Indenture Trustee Fee shall accrue during each Collection Period at the rate per annum equal to .0021% on the Outstanding Class Principal Balance of all Classes of Notes as of the end of the immediately preceding Collection Period (or, in the case of the initial Collection Period, on a principal balance equal to $1,900,000,000). The Indenture Trustee Fee shall be calculated on a 30/360 Basis.

(b) The Indenture Trustee and any of its affiliates, directors, officers, employees or agents shall be entitled to be indemnified and held harmless out of the funds on deposit in the Collection Account for and against any loss, liability, claim or expense (including costs and expenses of litigation, and of investigation, reasonable counsel's fees, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Indenture, the Notes, (unless, in the case of the Indenture Trustee, it incurs any such expense or liability in the capacity of successor servicer, in which case such expense or liability will be reimbursable thereto in the same manner as it would be for any other Servicer in accordance with the Servicing Agreement) or any act or omission of the Indenture Trustee relating to the exercise and performance of any of the rights and duties of the Indenture Trustee hereunder; provided, however, that none of the Indenture Trustee or any of the other above specified Persons shall be entitled to indemnification or reimbursement pursuant to this Section 11.05(b) for any expense that constitutes (1) allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any loss, liability, damage, claim or expense specifically required to be borne thereby pursuant to the terms of this Indenture or (3) any loss, liability, damage, claim or expense incurred by reason of any breach on the part of the Indenture Trustee of any of its representations, warranties or covenants contained herein or any willful misfeasance, bad faith or negligence in the performance of, or reckless disregard of, such Person's obligations and duties hereunder. Without limiting the foregoing, the Issuers agree to indemnify and hold harmless the Indenture Trustee and its Affiliates from and against any liability (including for taxes, penalties or interest asserted by any taxing jurisdiction) arising from any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. The Indenture Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. To the extent the Indenture Trustee (or the Servicer on its behalf) renders services or incurs expenses after an Event of Default specified in Section 10.01(f) or Section 10.01(g), the compensation for services and expenses incurred by it are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect. The Indenture Trustee (for itself and on behalf of the Servicer) shall have a lien on the Collateral, as governed by this Indenture, to secure the obligations of the Issuers under this Section 11.05.

(c) Notwithstanding anything in this Indenture to the contrary, in no event shall the Indenture Trustee be liable for special, indirect, or consequential damages of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) This Section 11.05 shall survive the termination of this Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such termination, resignation or removal.

Section 11.06 Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall not be an Affiliate of the Servicer or any Asset Entity (unless the Indenture Trustee is a successor servicer) and shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) has a combined capital and surplus of at least $100,000,000; and (iii) is subject to supervision or examination by federal or state authority. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In addition: (i) the Indenture Trustee shall at all times meet the requirements of Section 26(a)(1) of the Investment Company Act; and (ii) the Indenture Trustee may not have any affiliations or act in any other capacity with respect to the transactions contemplated hereby that would cause PTE 90-24 or PTE 93-31 (in each case as amended by PTE 2000-58 and PTE 2002-41) to be unavailable with respect to any Class of Notes that it would otherwise be available in respect of. Furthermore, the Indenture Trustee shall at all times maintain (or shall have caused to have been appointed a fiscal agent that at all times maintains) a long-term unsecured debt rating of no less than "A" from Fitch and "A2" from Moody's and a short-term unsecured debt rating of no less than "F-1" from Fitch and "P-1" from Moody's (or such lower rating with respect to which the Indenture Trustee shall have received Rating Agency Confirmation from the Rating Agencies assigning such rating). The corporation, bank, trust company or association serving as Indenture Trustee may have normal banking and trust relationships with the Asset Entities, the Servicer and their respective Affiliates but, except to the extent permitted or required by the Servicing Agreement, shall not be an "Affiliate" (as such term is defined in Section III of PTE 2000-58) of the Servicer, any sub-servicer, either Initial Purchaser, the Issuer Entity and the Asset Entities or any "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any such Persons.

Section 11.07 Resignation and Removal of Indenture Trustee. (a) The Indenture Trustee may at any time resign and be discharged from its obligations and duties created hereunder with respect to one or more or all Series of Notes by giving not less that sixty (60) days prior written notice thereof to the other parties to this Indenture, the Servicer and all of the Noteholders. Upon receiving such notice of resignation, the Issuers shall use their best efforts to promptly appoint a successor indenture trustee meeting the eligibility requirements of Section 11.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Indenture Trustee and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture, the Servicer and to the Noteholders by the Issuers. If no successor indenture trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

(b) If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after written request therefor by the Issuers or the Servicer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Indenture Trustee's continuing to act in such capacity would (as confirmed in writing to the Issuers by any Rating Agency) result in the qualification, downgrade or withdrawal of the rating then assigned to any Class of Notes rated by such Rating Agency (or the placing of such Class of Notes on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto), then the Issuers, or the Noteholders entitled to more than 50% of the Voting Rights, may remove the Indenture Trustee and appoint a successor indenture trustee by written instrument, in duplicate, which instrument shall be delivered to the Indenture Trustee so removed and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture, the Servicer and the Noteholders by the Issuers.

(c) The holders of Notes entitled to at least 51% of the Voting Rights may at any time (with or without cause) remove the Indenture Trustee and appoint a successor indenture trustee by written instrument or instruments, in triplicate, signed by such holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Issuers, one complete set to the Indenture Trustee so removed, and one complete set to the successor indenture trustee so appointed. All expenses incurred by the Indenture Trustee in connection with its transfer of all documents relating to the Notes to a successor indenture trustee following the removal of the Indenture Trustee without cause pursuant to this Section 11.07(c) shall be reimbursed to the removed Indenture Trustee within thirty (30) days of demand therefor, such reimbursement to be made by the Noteholders that terminated the Indenture Trustee. A copy of such instrument shall be delivered to the other parties to this Indenture the Servicer and the remaining Noteholders by the successor indenture trustee so appointed.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section 11.07 shall not become effective until acceptance of appointment by the successor indenture trustee as provided in Section 11.08.

Section 11.08 Successor Indenture Trustee. (a) Any successor indenture trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Issuers, the Servicer and its predecessor indenture trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor indenture trustee shall become effective and such successor indenture trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as indenture trustee herein. The predecessor indenture trustee shall deliver to the successor indenture trustee all documents relating to the Notes held by it hereunder, and the Issuers, the Servicer and the predecessor indenture trustee shall execute and deliver such instruments and do such other things as may

reasonably be required to more fully and certainly vest and confirm in the successor indenture trustee all such rights, powers, duties and obligations, and to enable the successor indenture trustee to perform its obligations hereunder.

(b) No successor indenture trustee shall accept appointment as provided in this Section 11.08 unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor indenture trustee as provided in this Section 11.08, such successor indenture trustee shall mail notice of the succession of such indenture trustee hereunder to the Issuers, the Servicer and the Noteholders.

Section 11.09 Merger or Consolidation of Indenture Trustee. Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to the corporate trust business of the Indenture Trustee shall be the successor of the Indenture Trustee hereunder, provided, such entity shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any of the Notes or property securing the same may at the time be located, the Indenture Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Indenture Trustee to act as co-indenture trustee or co-indenture trustees, jointly with the Indenture Trustee, or separate indenture trustee or separate indenture trustees, of the Notes, and to vest in such Person or Persons, in such capacity, such title to the Notes, or any part thereof, and, subject to the other provisions of this Section 11.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate indenture trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 11.06, and no notice to holders of Notes of the appointment of co-indenture trustee(s) or separate indenture trustee(s) shall be required under Section 11.08.

(b) In the case of any appointment of a co-indenture trustee or separate indenture trustee pursuant to this Section 11.10, all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate indenture trustee or co-indenture trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Indenture Trustee hereunder or when acting as successor servicer under the Servicing Agreement), the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate indenture trustee or co-indenture trustee solely at the direction of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate indenture trustees and co-indenture trustees, as effectively as if given to each of them. Every instrument appointing any separate indenture trustee or co-indenture trustee shall refer to this Indenture and the conditions of this Article XI. Each separate indenture trustee and co-indenture trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all of the provisions of this Indenture and any Indenture Supplement, specifically including every provision of this Indenture and any Indenture Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture or any Indenture Supplement on its behalf and in its name. The Indenture Trustee shall not be responsible for any act or inaction of any such trustee or co-trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 11.10 shall not relieve the Indenture Trustee of its duties and responsibilities hereunder.

Section 11.11 Access to Certain Information. (a) The Indenture Trustee shall afford to the Issuers, the Initial Purchasers, the Servicer, the Controlling Class Representative and each Rating Agency and any banking or insurance regulatory authority that may exercise authority over any Noteholder or Note Owner, access to any documentation regarding the Notes. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at Corporate Trust Office.

(b) The Indenture Trustee shall maintain at its Corporate Trust Office and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available, for review by the Issuers, the Rating Agencies, and the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) the Offering Memorandum and any other disclosure document relating to the Notes, in the form most recently provided to the Indenture Trustee by the Issuers or by any Person designated by the Issuers; (ii) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (iii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits or thereto; (iv) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (v) any other information in the possession of the Indenture Trustee that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act. The Indenture Trustee shall provide, or cause to be provided, or make available copies of any and all of the foregoing items to any of the Persons set forth in the previous sentence promptly following request therefor by such Person; provided,

however, that except in the case of the Rating Agencies, the Indenture Trustee shall be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing such copies.

(c) Upon reasonable advance notice and at the expense of any Noteholder, Note Owner or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) the Offering Memorandum as amended or supplemented from time to time; (iv) this Indenture and any Indenture Supplement, as amended from time to time; (v) all Indenture Trustee Reports; and (vi) the most recent audited consolidated financial statements of the Issuer Entity, the Asset Entities and Crown International; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit F as to the effect that (x) in the case of a Noteholder, such Person or entity will keep such information confidential (except that any Noteholder may provide any such information obtained by it to any other person or entity that holds or is contemplating the purchase of any Note or interest therein, provided that such other person or entity confirms to such Noteholder in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential); (y) in the case of a Note Owner, such person or entity is a beneficial owner of Notes held in book-entry form and will keep such information confidential (except that such Note Owner may provide such information to any other Person or entity that holds or is contemplating the purchase of any Note or interest therein, provided that such other person or entity confirms to such Note Owner in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential) and (z) in the case of a Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein, such person or entity is a bona fide prospective purchaser of a Note or an interest therein, is requesting the information for use in evaluating a possible investment in Notes and will otherwise keep such information confidential.

(d) Based on information provided in the servicer's monthly reports (based on information provided by the Manager) and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report and such additional information necessary to reflect each payment made pursuant to the Swap Contract and the distributions made to the holders of the Class A-FL Notes in connection with such Payment Date and specifying the other payments made thereon (collectively, an "Indenture Trustee Report") and shall also make available an electronic file detailing information regarding the performance of the Tower Sites to the extent such information is delivered to the Indenture Trustee by the Servicer. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. However, any Note Owner that does not receive information through DTC or a DTC Participant may obtain such information from the Indenture Trustee's website. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) The Indenture Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Indenture.

ARTICLE XII

NOTEHOLDERS' LISTS, REPORTS AND MEETINGS

Section 12.01 Issuers to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuers shall furnish or cause to be furnished, to the Indenture Trustee (a) not more than three (3) Business Days prior to each Payment Date a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Definitive Notes as of such date and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuers of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that the Issuers shall not be required to furnish such list so long as the Indenture Trustee is the Note Registrar.

Section 12.02 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall cause the Note Registrar to preserve in as current a form as is reasonably practicable, the names and addresses of Holders of Definitive Notes received by the Note Registrar and the names and addresses of the Holders of Definitive Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 12.01. The Indenture Trustee may destroy any list furnished to it as provided in such Section 12.01 upon receipt of a new list so furnished.

Section 12.03 Fiscal Year. Unless the Issuers otherwise determine (with the prior written consent of the Servicer), the fiscal year of the Issuers shall correspond to the calendar year.

Section 12.04 Voting by Noteholders. (a) At all times during the term of this Indenture, one-hundred percent (100%) of the Voting Rights will be allocated among the respective Classes of Notes according to the ratio of the Class Principal Balance of each Class of Notes to the Class Principal Balance of all Classes of Notes, provided, however, that the Class A F-X Notes and the Class A-FL Notes shall both be deemed to be one Class of Notes for such purpose. Voting Rights allocated to a Class of Notes will be allocated among the Notes of such Class in proportion to the Percentage Interest in such Class evidenced thereby. Notes held by the Issuers or any of their Affiliates shall be deemed not to be Outstanding in determining Voting Rights.

(b) Except as otherwise provided in the Indenture or any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of Notes. Book-Entry Notes shall be voted by the Depositary on behalf of the Beneficial Owners thereof in accordance with written instructions received in accordance with applicable DTC procedures.

Section 12.05 Communication by Noteholders with other Noteholders. Noteholders may communicate pursuant to Section 3.12(b) of the Trust Indenture Act of 1939, as

amended, with other Noteholders with respect to their rights under this Indenture, any Indenture Supplement or the Notes. If any Noteholder makes written request to the Note Registrar, and such request states that such Noteholder desires to communicate with other Noteholders with respect to their rights under this Indenture or under the Notes and such request is accompanied by a copy of the communication that such Noteholder proposes to transmit, then the Note Registrar shall, within thirty (30) days after the receipt of such request, afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar (which list shall be current as of a date no earlier than 30 days prior to the Note Registrar's receipt of such request). Every Noteholder, by receiving such access, acknowledges that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder regardless of the source from which such information was derived.

ARTICLE XIII

INDENTURE SUPPLEMENTS

Section 13.01 Indenture Supplements without Consent of Noteholders. Without the consent of the Noteholders, but with the consent of the Issuers and the Indenture Trustee, when authorized by an Issuer Entity Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) to correct any typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision in this Indenture, any Indenture Supplement or the Notes or any provision in this Indenture, any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee, so long as the interests of the Noteholders would not be adversely affected;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuers or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuers in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default, provided that such action does not adversely affect the interests of the Noteholders;

(vi) to prevent the Issuers, the Noteholders or the Indenture Trustee from being subject to taxes (including, without limitation, withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless the Indenture Trustee shall first have received an Opinion of Counsel to the effect that such amendment will not (i) cause the imposition of a tax on the Issuers, (ii) cause any of the Notes to be characterized other than as indebtedness for federal income tax purposes, or (iii) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations § 1.1001-3 or (iv) cause the Noteholders to experience any material change to the amount, timing, character or source of the income from the Notes for U.S. federal income tax purposes; provided, further, that, in each such case, (i) such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder, or diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such action, and (iii) the Indenture Trustee is hereby authorized to join in the execution of any such indenture supplement to make any further appropriate agreements and stipulations in such indenture supplement.

Section 13.02 Indenture Supplements with Consent of Noteholders. The Issuers and the Indenture Trustee, when authorized by an Issuer Entity Order, with a prior direction of Noteholders representing more than 50% of the Voting Rights of the Notes and without prior notice to any other Noteholder, also may amend, supplement or modify this Indenture, any Indenture Supplement or the Notes or waive compliance by the Issuers with any provision of this Indenture, any Indenture Supplement or the Notes; provided, however, that no such amendment, modification, supplement or waiver may, without the consent of the Holder of each Note affected thereby (including any tax consequences) and with respect to clause (viii) below, without the consent of the Servicer:

(i) change the Anticipated Repayment Date or the Rated Final Payment Date;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(iv) change the coin or currency in which the principal of any Note or interest thereon is payable;

(v) impair the right of a Noteholder to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity thereof;

(vi) reduce the percentage in principal balance of the outstanding principal balance of any of the Notes, the consent of whose Holders is required for such amendment or eliminate the requirement that affected Noteholders consent to any amendment;

(vii) change any obligation of the Issuers to maintain an office or agency in the places and for the purposes set forth in this Indenture;

(viii) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document;

(ix) deprive the Indenture Trustee of the benefit of a first priority security interest in the Collateral;

(x) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and Anticipated Repayment Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(xi) permit the creation of any lien ranking prior to or on parity with the lien of the Noteholders with respect to the Collateral or, except as otherwise permitted or contemplated in this Indenture or any Indenture Supplement terminate the lien of the Noteholders on such Collateral or deprive the Noteholders of the security afforded by such.

It shall not be necessary for any Act of the Noteholders under this Section 13.02 to approve the particular form of any proposed indenture supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuers and the Indenture Trustee of any indenture supplement pursuant to this Section 13.02, the Indenture Trustee shall mail to the Holders of the Notes and the Servicer a copy of such indenture supplement. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such indenture supplement.

Section 13.03 Execution of Indenture Supplements. In executing, or permitting the additional trusts created by, any indenture supplement permitted by this ARTICLE XIII or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such indenture supplement is authorized or permitted by this Indenture and that all conditions precedent to the execution and delivery of such indenture supplement have been satisfied. The Indenture Trustee may, but shall not be obligated to (and with respect to the Servicer shall not, except as permitted by the Servicing Agreement), enter into any such indenture supplement that affects the Indenture Trustee's (or with respect to the Servicer, the Servicer's) own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.04 Effect of Indenture Supplement. Upon the execution of any indenture supplement pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Servicer, the Issuers and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in

all respects to such modifications and amendments, and all the terms and conditions of any such indenture supplement shall be and be deemed to be part of the terms and conditions of this Indenture and any Indenture Supplement for any and all purposes.

Section 13.05 Reference in Notes to Indenture Supplements. Notes authenticated and delivered after the execution of any indenture supplement pursuant to this ARTICLE XIII may bear a notation in form approved by the Indenture Trustee as to any matter provided for in such indenture supplement. If the Issuers shall so determine, new Notes so modified as to conform, in the opinion of the Issuers, to any such indenture supplement may be prepared and executed by the Issuers and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE XIV

COLLATERAL AND SECURITY

Section 14.01 Issuers' Obligations Absolute. Subject to ARTICLE V, nothing contained in this Indenture or any provision contained in any Indenture Supplement shall impair, as between the Issuers and the Indenture Trustee, the obligation of the Issuers to pay to the Indenture Trustee all amounts payable in respect of the Notes as and when the same shall become due and payable in accordance with the terms thereof and all other Obligations due under the Transaction Documents, or prevent the Indenture Trustee or Servicer (except as expressly otherwise provided Section 15.16) from exercising all rights, powers and remedies otherwise permitted by this Indenture, any Indenture Supplement, any other Transaction Document and by applicable law upon a default in the payment of the Notes or under this Indenture, any Indenture Supplement, or any other Transaction Document.

Section 14.02 Release of Liens. Upon the sale or substitution of a Tower Site in accordance with the terms of this Indenture, the Indenture Trustee shall release the Lien on any Collateral related to such Tower Site.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuers to the Indenture Trustee or Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any Transaction Document, the Issuers shall furnish to the Indenture Trustee and Servicer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or Servicer, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, and (iii) if applicable, an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section 15.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, any Indenture Supplement or any Transaction Document, no additional certificate or opinion need be furnished.

Every certificate or opinion provided by or on behalf of the Issuers with respect to compliance with a condition or covenant provided for in this Indenture, or any Indenture Supplement or any other Transaction Document shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions in this Indenture, in any Indenture Supplement or any other Transaction Document relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Nothing herein shall be deemed to require either the Indenture Trustee or the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from any Issuer, Asset Entity, Guarantor or the Manager. In connection with the performance of its obligations hereunder and under the other Transaction Documents, each of the Indenture Trustee and the Servicer shall be entitled to rely upon any written information or certification (without any obligation to investigate the accuracy or completeness of any information or certification set forth therein) or recommendation provided to it by the Manager, and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 15.02 Form of Documents Delivered to Indenture Trustee. (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuers may be based, insofar as it relates to legal matters, upon a certificate or Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuers, stating that the information with respect

to such factual matters is in the possession of the Issuers, unless such officer or officers of the Issuers or such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Indenture, any Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture Supplement or any other Transaction Document, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer Entity and/or the Asset Entities shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer Entity's and/or the Asset Entities' compliance with any term hereof, in any Indenture Supplement or any other Transaction Document, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer Entity and/or the Asset Entities to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's or Servicer's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in ARTICLE XI.

Section 15.03 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Indenture Supplement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as otherwise expressly provided in this Indenture or in any Indenture Supplement such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action embodied in this Indenture or in any Indenture Supplement and evidenced thereby) are sometimes referred to in this Indenture as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture or any Indenture Supplement and (subject to Article XI herein) conclusive in favor of the Indenture Trustee and the Issuers, if made in the manner provided in this Section 15.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) The ownership, principal balance and serial numbers of the Notes, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuers shall solicit from Noteholders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at their option, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. Any such record date shall be fixed at the Issuers' discretion. If not set

by the Issuers prior to the first solicitation of a Noteholder made by any Person in respect of any such matters referred to in the foregoing sentence, such record date shall be the date thirty (30) days prior to such first solicitation of Noteholders. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purpose of determining whether Noteholders of the requisite proportion of the Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee, the Servicer or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Noteholder entitled hereunder or under any Indenture Supplement to take any action hereunder or thereunder with regard to any Note may do so with regard to all or any part of the principal balance of such Note or by one or more appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal balance of such Note.

Section 15.04 Notices; Copies of Notices and Other Information. (a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuers shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office; or

(ii) the Issuers by the Indenture Trustee, the Servicer, or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid and by facsimile to the Issuer Entity addressed to: 510 Bering Drive, Suite 500, Houston, Texas 77057 or at any other address previously furnished in writing to the Indenture Trustee and the Servicer by the Issuer Entity. The Issuers shall promptly transmit any notice received by them from the Noteholders to the Indenture Trustee and Servicer.

(b) Any notice to be given to the Indenture Trustee hereunder shall also be given to the Note Registrar in writing, personally delivered, faxed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Note Registrar; provided, however, that only one notice to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Note Registrar.

(c) Any notice, and copies of any reports, certificates, schedules, statements, documents or other information to be given to the Indenture Trustee by the Issuer Entity, Crown International, or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Servicer; provided, however, that only one notice or copy of such reports, certificates, schedules, or other information required to be given to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Servicer.

(d) Notices required to be given to the Rating Agencies by the Issuer Entity and/or the Asset Entities or the Indenture Trustee shall be in writing, personally delivered, faxed or mailed by certified mail, to the following addresses: (i) Fitch, Inc., 17 State Street Plaza, 12th Floor, New York, NY 10004, Attention: Jenny Story (ii) Moody's Investors Service, Inc., 99 Church Street, New York, NY 10007, Attention: Jay Eisbruck.

Section 15.05 Notices to Noteholders; Waiver. (a) Where this Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture Supplement) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner provided in this Indenture shall conclusively be presumed to have been duly given.

(b) Where this Indenture or any Indenture Supplement provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture or any Indenture Supplement, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture or any Indenture Supplement provides for notice to the Rating Agencies, failure to give such notice to the Rating Agencies shall not affect any other rights or obligations created hereunder or under any Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture Supplement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 15.08 Successors and Assigns. All covenants and agreements in this Indenture, any Indenture Supplement and the Notes by the Issuers shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture and any Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture Supplement or in the Notes of any Series shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15.10 Benefits of Indenture. Subject to Section 13.01 and Section 13.02 and ARTICLE XI, nothing in this Indenture, any Indenture Supplement or in the Notes, express or implied, shall give to any Person, other than the parties hereto, the Servicer and their successors hereunder, the Noteholders and any other party secured hereunder or under any such Indenture Supplement, and any other Person with an ownership interest in any part of the Collateral and the Rating Agencies, any benefit or any legal or equitable right, remedy or claim under this Indenture or any Indenture Supplement.

Section 15.11 Legal Holiday. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes, this Indenture or any Indenture Supplement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and, except as otherwise expressly provided in this Indenture or in any such Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law. THIS INDENTURE AND EACH INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY OF ITS PRINCIPLES OF CONFLICTS OF LAWS WHICH WOULD INVOKE THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION) AS TO ALL MATTERS, INCLUDING WITHOUT LIMITATION, MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE ISSUERS IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS INDENTURE OR EACH SUCH INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture Supplement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuers and at their expense.

Section 15.15 Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuers or the Indenture Trustee, in each of their capacities hereunder or under any Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture Supplement, against (i) the Indenture Trustee, the Paying Agent and the Note Registrar in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee in its individual capacity, any holder of equity in the Issuers or the Indenture Trustee or in any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture Supplement, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an ownership interest in a Global Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of such Noteholder will at any time institute against the Issuer Entity and/or the Asset Entities, or join in any institution against the Issuer Entity and/or the Asset Entities of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any such Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuers hereunder or under any Indenture Supplement shall be deemed to be extinguished in the event that, at any time, the Issuer Entity, the Guarantor and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuer Entity, the Guarantor and the Asset Entities with respect to contractual obligations of third parties to the Issuer Entity, the Guarantor and the Asset Entities but which shall not include the proceeds of the issue of their shares in respect of the Closing Date). No further claims may be brought against any of the Issuers' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Section 15.18 Inspection. The Issuer Entity agrees that, with reasonable prior notice, Issuer Entity and the Asset Entities will permit any representative of the Indenture Trustee or the Servicer, during the Issuer Entity's and Asset Entities' normal business hours, to examine all the books of account, records, reports and other papers of the Issuer Entity and the Asset Entities, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants (only at one or more locations outside of the United States), and that the Issuer Entity and the Asset Entities will discuss their affairs, finances and accounts with their officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested.

Section 15.19 Agent for Service; Submission to Jurisdiction. By the execution and delivery of this Indenture or any Indenture Supplement, the Issuers (i) acknowledge that they have, by separate written instrument, irrevocably designated and appointed CT Corporation System, 111 Eighth Avenue, New York, NY 10011 as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Notes, this Indenture or any Indenture Supplement that may be instituted in any federal or New York state court located in The City of New York, or brought by the Indenture Trustee (whether in its individual capacity or in its capacity as Indenture Trustee hereunder) or a Noteholder, and acknowledges that CT Corporation System has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, and (iii) agree that service of process upon CT Corporation System, and written notice of said service to the Issuers in the manner provided in Section 15.04 hereof, shall be deemed in every respect effective service of process upon the Issuers in any such suit or proceeding. The Issuers further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CT Corporation System in full force and effect so long as this Indenture or any Indenture Supplement shall be in full force and effect.

Section 15.20 Waiver of Immunities. To the extent that the Issuers have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, the Issuers hereby irrevocably waive such immunity in respect of their obligations under this Indenture, any Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Issuers (other than the Collateral) or against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture Supplement shall only be duties and obligations of the Indenture Trustee, or the Indenture Trustee in its other capacities, as applicable, if the Indenture Trustee is a signatory to any such Transaction Documents or any such Indenture Supplement. By its acquisition of the Notes, each Noteholder shall be deemed to have authorized and directed the Indenture Trustee to enter into the Transaction Documents to which the Indenture Trustee is a signatory.

Section 15.23 Appointment of Servicer. The Issuers hereby consent to the appointment of Midland Loan Services, Inc. to act as Servicer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuers and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

CROWN CASTLE TOWERS LLC, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE SOUTH LLC, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION INC., as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE PT INC., as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION NEW YORK, INC.,
as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE INTERNATIONAL CORP.
DE PUERTO RICO, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

JPMORGAN CHASE BANK, N.A., as Indenture
Trustee

By: /s/ Melissa Adelson

Name: Melissa Adelson
Title: Vice President

EXHIBIT 4.2

CONFORMED COPY

SERIES 2005-1
INDENTURE SUPPLEMENT

between

CROWN CASTLE TOWERS LLC
CROWN CASTLE SOUTH LLC
CROWN COMMUNICATION INC.
CROWN CASTLE PT INC.
CROWN COMMUNICATION NEW YORK, INC.
CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO

as Issuers

and

JPMorgan Chase Bank, N.A.

as Indenture Trustee

dated as of June 1, 2005

Authorizing the Issuance of
$1,900,000,000
Senior Secured Tower Revenue Notes, Series 2005-1

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SERIES 2005-1
INDENTURE SUPPLEMENT

THIS SERIES 2005-1 INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of June 1, 2005, is between CROWN CASTLE TOWERS LLC, a Delaware limited liability company (the "Issuer Entity"), CROWN CASTLE SOUTH LLC, a Delaware limited liability company, CROWN COMMUNICATION INC., a Delaware corporation, CROWN CASTLE PT INC., a Delaware corporation, CROWN COMMUNICATION NEW YORK, INC., a Delaware corporation, and CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO, a Puerto Rico corporation (collectively, together with the Issuer Entity, the "Issuers"), and JPMorgan Chase Bank, N.A., as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Issuers have entered into an Indenture, dated as of June 1, 2005 (the "Indenture"), between the Issuers and the Indenture Trustee; and

WHEREAS, the Issuers desire to enter into this Indenture Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuers represent that they have duly authorized the issuance of $1,900,000,000 of Senior Secured Tower Revenue Notes, Series 2005-1, consisting of five classes designated as Class A-FX (the "Class A-FX Notes"), Class A-FL (the "Class A-FL Notes"), Class B (the "Class B Notes"), Class C (the "Class C Notes") and Class D (the "Class D Notes" and, together with the Class A-FX Notes, the Class A-FL Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Series 2005-1 Notes");

WHEREAS, the Series 2005-1 Notes constitute Notes as defined in the Indenture;

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein shall have the meaning ascribed to such term in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Indenture Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Indenture Supplement unless the context clearly requires otherwise:

"Allocated Note Amount" for (x) any Tower Site will be equal to the sum of (i) $10,000 for each Tower Site plus (ii) the product of (A) a percentage determined as of the Closing Date with respect to such Tower Site based on the positive Annualized Run Rate Net Cash Flow generated by such Tower Site as of December 15, 2004 divided by the total Annualized Run Rate Net Cash Flow generated by all Tower Sites having a positive Annualized Run Rate Net Cash Flow as of December 15, 2004 and (B) the outstanding principal balance of the Notes as of the Closing Date minus the aggregate amount allocated pursuant to clause (i) above and (y) for any Tower Site which is a replacement Tower Site in connection with a property substitution, the aggregate Allocated Note Amount of all Tower Sites replaced by such Tower Site. Schedule 1 sets forth the Allocated Note Amount for each Tower Site.

"Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b) hereof.

"Class A-FL Notes" shall have the meaning ascribed to it in the Recitals hereto.

"Class A-FX Notes" shall have the meaning ascribed to it in the Recitals hereto.

"Class B Notes" shall have the meaning ascribed to it in the Recitals hereto.

"Class C Notes" shall have the meaning ascribed to it in the Recitals hereto.

"Class D Notes" shall have the meaning ascribed to it in the Recitals hereto.

"Closing Date" shall mean June 8, 2005.

"Date of Issuance" shall mean, with respect to the Series 2005-1 Notes, June 8, 2005.

"Initial Purchasers" shall mean Morgan Stanley & Co. Incorporated and Lehman Brothers Inc.

"Note Rate" shall mean the rate per annum at which interest accrues on each Class of each Series of Notes, which, with respect to each Class of the Series 2005-1 Notes, is set forth in Section 2.01(a) hereof, provided that, with respect to the Class A-FL Notes, for the initial interest accrual period LIBOR shall be an interpolated percentage, determined by the Swap Counterparty, to reflect the longer initial interest accrual period.

"Offering Memorandum" shall mean the Offering Memorandum dated May 26, 2005, relating to the issuance by the Issuers of the Notes.

"Payment Date" shall mean the 15th day of each month or, if any such 15th day is not a Business Day, on the next succeeding Business Day, beginning July 15, 2005. On such Payment Date interest (or during an Amortization Period or after the Anticipated Repayment Date, principal and interest) due to holders of the Notes shall be payable.

"Post ARD Note Spread" shall, for each Class of the Series 2005-1 Notes, have the meaning set forth in the table below:

Class	Post-ARD Note Spread
Class A-FX	0.460%
Class A-FL	0.460%
Class B	0.700%
Class C	0.900%
Class D	1.450%

"Purchase Agreement" shall mean the Purchase Agreement dated May 26, 2005, relating to the purchase by the Initial Purchasers of the Series 2005-1 Notes.

"Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) hereof.

"Record Date" shall mean, with respect to any Payment Date, the close of business on the last Business Day of the month immediately preceding the month in which such Payment Date occurs.

"Series 2005-1 Notes" shall have the meaning ascribed to it in the Recitals hereto.

Words importing the masculine gender include the feminine gender. Words importing persons include firms, associations and corporations. Words importing the singular number include the plural number and vice versa. Additional terms are defined in the body of this Indenture Supplement.

In the event that any term or provision contained herein with respect to the Series 2005-1 Notes shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall govern.

ARTICLE II

SERIES 2005-1 NOTE DETAILS; FORM OF SERIES 2005-1 NOTES

Section 2.01 Series 2005-1 Note Details.

(a) The aggregate principal amount of the Series 2005-1 Notes which may be initially authenticated and delivered under this Indenture Supplement shall be individually issued in five (5) separate classes, each having the class designation, Initial Class Principal Balance, Note Rate and rating set forth below (except for Series 2005-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.02 of the Indenture):

Class		Initial Class Principal Balance	Note Rate	Rating (Moody's/Fitch)
Class A-FX	$	948,460,000	4.643%	Aaa/AAA
Class A-FL	$	250,000,000	LIBOR +0.380%	Aaa/AAA
Class B	$	233,845,000	4.878%	Aa2/AA
Class C	$	233,845,000	5.074%	A2/A
Class D	$	233,850,000	5.612%	Baa2/BBB

(b) The Issuers shall not be required to pay any principal on the Series 2005-1 Notes prior to the Payment Date in June, 2010 (such Payment Date, the "Anticipated Repayment Date"); provided, that upon the commencement of an Amortization Period, or after the occurrence and during the continuation of an Event of Default, the Issuers shall be required to make principal payments on the Series 2005-1 Notes out of Excess Cash Flow, as described more fully in the Indenture. The aggregate Outstanding Class Principal Balance of all Classes of Series 2005-1 Notes shall be due and payable in full on the Payment Date in June, 2035 (such Payment Date, the "Rated Final Payment Date").

Section 2.02 Delivery of Series 2005-1 Notes. Upon the execution and delivery of this Indenture Supplement, the Issuers shall execute and deliver to the Indenture Trustee and the Indenture Trustee shall authenticate the Series 2005-1 Notes and deliver the Series 2005-1 Notes to the Depositary.

Section 2.03 Forms of Series 2005-1 Notes. The Series 2005-1 Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

GENERAL PROVISIONS

Section 3.01 Date of Execution. This Indenture Supplement for convenience and for the purpose of reference is dated as of June 1, 2005.

Section 3.02 Governing Law. THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY OF ITS PRINCIPLES OF CONFLICTS OF LAWS WHICH WOULD INVOKE THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION) AS TO ALL MATTERS, INCLUDING WITHOUT LIMITATION, MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE ISSUERS IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS INDENTURE SUPPLEMENT.

Section 3.03 Severability. In case any provision in this Indenture Supplement shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.04 Counterparts. This Indenture and any Indenture Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument.

ARTICLE IV

APPLICABILITY OF INDENTURE

Section 4.01 Applicability The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Indenture Supplement. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuers and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

CROWN CASTLE TOWERS LLC, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE SOUTH LLC, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION INC., as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE PT INC., as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION NEW YORK, INC.,
as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE INTERNATIONAL CORP.
DE PUERTO RICO, as Issuer

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as Indenture Trustee

By: /s/ Melissa J. Adelson

Name: Melissa J. Adelson
Title: Vice President

EXHIBIT 10.1

CONFORMED COPY

MANAGEMENT AGREEMENT

between

CROWN CASTLE TOWERS LLC AND
THE SUBSIDIARIES THEREOF LISTED ON THE SIGNATURE PAGES,

collectively, as Owners,

and

CROWN CASTLE USA, INC.

as Manager

Dated as of June 8, 2005

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LIST OF SCHEDULES AND EXHIBITS

Schedule I List of Tower Sites
Exhibit A Initial Budget
Exhibit B Form of Manager Report

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT is entered into as of June 8, 2005 (the "Effective Date") by and between each of the entities listed on the signature pages hereto under the heading "Owners" (collectively, the "Owners") and Crown Castle USA, Inc., a Pennsylvania corporation (the "Manager").

SECTION 1. Definitions. All capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to them in the Indenture. As used in this Agreement, the following terms shall have the following meanings:

"Administrative Services" has the meaning specified in Section 4.

"Affiliate" has the meaning specified in the Indenture.

"Agreement" means this Management Agreement together with all amendments hereof and supplements hereto.

"Asset Entities" has the meaning specified in the Indenture.

"Budget" means the Operating Budget or the CapEx Budget.

"Business Day" has the meaning specified in the Indenture.

"CapEx Budget" has the meaning specified in the Indenture.

"Capital Expenditures" has the meaning specified in the Indenture.

"Collateral Account" has the meaning specified in the Indenture.

"DSCR" has the meaning specified in the Indenture.

"Easement" has the meaning specified in the Indenture.

"Effective Date" has the meaning specified in the first paragraph of this Agreement.

"Environmental Laws" has the meaning specified in the Indenture.

"ERISA" means the Employee Retirement Income Security Act of 1974, and all rules and regulations promulgated thereunder.

"Expiration Date" means July 8, 2005, as such date may be extended from time to time pursuant to Section 20.

"Extension Notice" has the meaning specified in Section 20.

"FAA" means the Federal Aviation Administration.

"FCC" means the Federal Communications Commission.

"Ground Leases" has the meaning specified in the Indenture.

"Hazardous Material" has the meaning specified in the Indenture.

"Impositions" has the meaning specified in the Indenture.

"Impositions and Insurance Reserve" has the meaning specified in the Indenture.

"Indenture" means the Indenture dated as of the date hereof among the Issuers named therein and JPMorgan Chase Bank, N.A. as Indenture Trustee.

"Indenture Trustee" has the meaning specified in the Indenture.

"Issuer Entity" means Crown Castle Towers LLC, a Delaware limited liability company.

"Insurance Policies" has the meaning specified in the Indenture.

"Insurance Premiums" has the meaning specified in the Indenture.

"Lock Box Accounts" has the meaning specified in the Indenture.

"Managed Tower Site" means a Tower Site subject to a Tower Site Management Agreement.

"Management Fee" has the meaning specified in Section 10.

"Manager" has the meaning specified in the first paragraph of this Agreement.

"Master Agreement" means a master lease agreement, master license agreement or comparable agreement applicable to a Tenant lease, license or similar arrangement related to the use of capacity on more than one Tower Site, and shall include the site license agreements, site designation supplements, annexes, schedules, supplements or similar instruments pursuant to which a particular Tower Site is made subject to such Master Agreement.

"Material Adverse Effect" has the meaning specified in the Indenture.

"Operating Account" has the meaning specified in Section 7(a).

"Operating Budget" has the meaning specified in the Indenture.

"Operating Expenses" has the meaning specified in the Indenture.

"Operating Revenues" has the meaning specified in the Indenture.

"Operation Standards" means the standards for the performance of the Services set forth in Section 5.

"Other Activities" has the meaning specified in Section 18.

"Owners" has the meaning specified in the first paragraph of this Agreement.

"Payment Date" has the meaning specified in the Indenture.

"Permitted Investments" has the meaning specified in the Indenture.

"Permitted Operations" has the meaning specified in Section 18.

"Person" has the meaning specified in the Indenture.

"Rating Agencies" has the meaning specified in the Indenture.

"Rating Agency Confirmation" has the meaning specified in the Indenture.

"Receipts" has the meaning specified in the Indenture.

"Records" has the meaning specified in Section 12.

"Servicer" has the meaning specified in the Servicing Agreement.

"Services" means, collectively, the Tower Site Management Services and the Administrative Services.

"Servicing Agreement" means the Servicing Agreement dated as of the date hereof, by and between the Indenture Trustee and the Servicer.

"Space License" has the meaning specified in the Indenture and shall in any event include all Master Agreements.

"Tenant" means a tenant or licensee under a Space License.

"Term" has the meaning specified in Section 20.

"Tower Site Management Agreement" has the meaning specified in the Indenture.

"Tower Site Management Services" has the meaning specified in Section 3.

"Tower Sites" means each tower, rooftop or other telecommunication site operated by the Asset Entities, including those listed on Schedule I hereto as modified from time to time pursuant to Section 19.

"Transaction Documents" has the meaning specified in the Indenture.

References to "Articles", "Sections", "Subsections", "Exhibits" and "Schedules" shall be to Articles, Sections, Subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. Any of the terms defined in this Section 1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Agreement, "hereof", "herein", "hereto", "hereunder" and the like mean and refer to this Agreement as a whole and not merely to the specific article, section, subsection, paragraph or clause in which the respective word appears; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and any reference to any statute or regulation may include any amendments of same and any successor statutes and regulations. Further, (i) any reference to any agreement or other document may include subsequent amendments, assignments, and other modifications thereto, and (ii) any reference to any Person may include such Person's respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

SECTION 2. Appointment; Authority of Certain Owners. On the terms and conditions set forth therein, each Owner hereby engages the Manager to perform the Services as described herein. The Manager hereby accepts such engagement. The Manager is an independent contractor, and nothing in this Agreement or in the relationship of any Owner and the Manager shall constitute a partnership, joint venture or any other similar relationship.

SECTION 3. Tower Site Management Services. During the Term, the Manager shall, subject to the terms hereof, perform those functions reasonably necessary to maintain, market, operate, manage and administer the Tower Sites (collectively, the "Tower Site Management Services"), all in accordance with the Operation Standards. Without limiting the generality of the foregoing, the Manager will have the following specific duties in relation to the Tower Sites:

(a) Marketing/Leasing of Tower Sites. The Manager shall use commercially reasonable efforts to market and procure Space Licenses with third party customers for the Tower Sites, including locating potential Tenants, negotiating Space Licenses with such Tenants and executing and/or brokering Space Licenses as agent for the Owners. The Manager shall have complete authority to negotiate all of the terms of each Space License, both economic and non-economic, as well as complete authority to negotiate and execute amendments and other modifications thereto in the name of or on behalf of the Owners; provided, however, that the terms of any Space License or amendment or modification thereof shall be on commercially reasonable terms and in accordance with the Operation Standards. In furtherance of the foregoing, the Owners specifically authorize the Manager to develop, operate and maintain

marketing materials, including an internet website, pursuant to which the Tower Sites will be marketed as an integrated network (including other telecommunication facilities owned or operated by the Manager or its Affiliates other than the Owners), recognizing that such marketing efforts may not identify the particular Owner of a particular Tower Site.

(b) Tower Site Operations. The Manager shall monitor and manage each Owner's property rights associated with the Tower Sites, make periodic inspections of the Tower Sites for needed repairs, arrange for all such repairs the Manager determines to be necessary or appropriate, and otherwise provide for the maintenance of the Tower Sites, including using commercially reasonable efforts to ensure that Tenants install their equipment in accordance with the terms of the relevant Space License and that all Tower Sites are maintained in compliance in all material respects with FAA and FCC regulations, any other applicable laws, rules and regulations, the terms of any applicable Ground Lease, Easement and Tower Site Management Agreement. The Manager shall arrange for all utilities, services, equipment and supplies necessary for the management, operation, maintenance and servicing of the Tower Sites in accordance with the terms and conditions of the Space Licenses, the Tower Site Management Agreements and applicable law. All utility contracts shall be in the name of the applicable Owner with all notices to be addressed to such Owner in care of the Manager, at the Manager's address. The Manager shall perform on behalf of each Owner any obligation reasonably required of such Owner pursuant to any utility contract, Tower Site Management Agreement, agency agreement, or other agreement related to the Tower Sites (other than the payment of amounts due from the Owners thereunder, which payments shall be paid out of the Operating Account as provided herein). If any Owner is obligated to or otherwise undertakes any alterations or improvements to a Tower Site, the Manager shall arrange for such alteration or improvement on the Owner's behalf and at the Owner's expense.

(c) Administration of Space Licenses. The Manager shall, on behalf of the Owners (i) maintain a database of the Space Licenses indicating, for each Space License, the amount of all payments due from the Tenant thereunder, the dates on which such payments are due and, in the case of a Managed Tower Site, the amount of all payments due to or from the counterparty under the relevant Tower Site Management Agreement, (ii) invoice all Rents and Receipts due under the Tower Site Management Agreements and Space Licenses and otherwise with respect to the Tower Sites, in each case to the extent required by such agreements and licenses, and use commercially reasonable efforts to collect all such Receipts and Rents and other amounts due under the Space Licenses and the Tower Site Management Agreements and otherwise, (iii) perform all services required to be performed by the Owners under the terms of the Space Licenses and the Tower Site Management Agreements and (iv) otherwise use commercially reasonable efforts to ensure compliance on the part of the Tenants and the Owners with the terms of each Space License and Tower Site Management Agreement, all in accordance with the Operation Standards. Each Owner hereby authorizes the Manager to take any action the Manager deems to be necessary or appropriate to enforce the terms of each Space License and Tower Site Management Agreement in accordance with the Operation Standards, including, but not limited to, the right to exercise (or not to exercise) any right such Owner may have to collect Rent and other amounts due under the Space Licenses (whether through judicial proceedings or otherwise), to terminate any Space License and/or to evict any Tenant. The Manager shall also

have the right, in accordance with the Operation Standards, to compromise, settle, and otherwise resolve claims and disputes with regard to Space Licenses and Tower Site Management Agreements. The Manager may agree to any modification, waiver or amendment of any term of, forgive any payment on, and permit the release of any Tenant on, any Space License pertaining to the Tower Sites as it may determine to be necessary or appropriate in accordance with the Operation Standards.

(d) Compliance with Law, Etc. The Manager will take such actions within its reasonable control as may be necessary to comply in all material respects with any and all laws, ordinances, orders, rules, regulations, requirements, permits, licenses, certificates of occupancy, statutes and deed restrictions applicable to the Tower Sites. Without limiting the generality of the foregoing, the Manager shall use commercially reasonable efforts to apply for, obtain and maintain, in the name of the respective Owners, or, if required, in the name of the Manager, the licenses and permits reasonably required for the operation of the Tower Sites as telecommunications sites, or for the management, marketing and operation of the Tower Sites (including such licenses required to be obtained from the FAA and the FCC). The cost of complying with this paragraph shall be the responsibility of the Owners, shall be considered an Operating Expense, shall be included in the Operating Budget and will be payable out of the Operating Account.

(e) On the day that is three (3) Business Days prior to each Payment Date, the Manager will furnish to the Issuer Entity and the Servicer a report (the "Manager Report") in substantially the form attached as Exhibit B with respect to the periods specified therein. In addition, the Manager will, from time to time upon request, furnish to each Rating Agency such additional information pertaining to the Tower Sites as such Rating Agency may reasonably request.

SECTION 4. Administrative Services. During the Term of this Agreement, the Manager shall, subject to the terms hereof, provide to each Owner the following administrative services in accordance with the Operation Standards (collectively, the "Administrative Services"):

(i) provide to the Owners clerical, bookkeeping and accounting services, including maintenance of general records of the Owners and the preparation of monthly financial statements, as necessary or appropriate in light of the nature of the Owners' business and the requirements of the Indenture and the other Transaction Documents;

(ii) maintain accurate books of account and records of the transactions of each Owner, render statements or copies thereof from time to time as reasonably requested by such Owner and assist in all audits of such Owner;

(iii) prepare and file, or cause to be prepared and filed, all franchise, withholding, income and other tax returns of such Owner required to be filed by it and arrange for any taxes owing by such Owner to be paid to the appropriate authorities out of funds of such Owner available for such purpose, all on a timely basis and in accordance with applicable law;

(iv) administer such Owner's performance under the Indenture and the other Transaction Documents, including (A) preparing and delivering on behalf of such Owner such opinions of counsel, officers' certificates, financial statements, reports, notices and other documents as are required under such Indenture and the other Transaction Documents and (B) holding, maintaining and preserving such Indenture and the other Transaction Documents and books and records relating to such Indenture and the other Transaction Documents and the transactions contemplated or funded thereby, and making such books and records available for inspection in accordance with the terms of such Indenture and the other Transaction Documents;

(v) take all actions on behalf of such Owner as may be necessary or appropriate in order for such Owner to remain duly organized and qualified to carry out its business under applicable law, including making all necessary or appropriate filings with federal, state and local authorities under corporate and other applicable statutes; and

(vi) managing all litigation instituted by or against such Owner, including retaining on behalf of and for the account of such Owner legal counsel to perform such services as may be necessary or appropriate in connection therewith and negotiating any settlements to be entered into in connection therewith.

(b) The Owners acknowledge that, for tax purposes, the Manager will allocate the value of its services among the Owners on a basis determined by the Manager in its reasonable discretion and the Owners agree to be bound by such allocation and to file tax returns on a basis consistent with such allocation.

SECTION 5. Operation Standards. The Manager shall perform the Services in accordance with and subject to the terms of the Indenture and the other Transaction Documents, the Space Licenses, the Tower Site Management Agreements, the Ground Leases, Easements, and applicable law and, to the extent consistent with the foregoing, (i) using the same degree of care, skill, prudence and diligence that the Owners employed in the management of their Tower Sites and operations prior to the date hereof and that the Manager uses for other sites it manages and (ii) with the objective of maximizing revenue and minimizing expenses on the Tower Sites. The Tower Site Management Services shall be of a scope and quality not less than those generally performed by first class professional managers of properties similar in type and quality to the Tower Sites and located in the same geographical market areas as the Tower Sites. The Manager hereby acknowledges that it has received a copy of the Indenture and the other Transaction Documents and agrees not to take any action or fail to take any action that would cause the Owners to be in default thereunder.

SECTION 6. Authority of Manager. During the Term, the parties recognize that the Manager will be acting as the exclusive agent of the Owners with regard to the Services described herein. Each Owner hereby grants to the Manager the exclusive right and authority,

and hereby appoints the Manager as its true and lawful attorney-in-fact, with full authority in the place and stead of such Owner and in the name of such Owner, to negotiate, execute, implement or terminate, as circumstances dictate, for and on behalf of such Owner, any and all Space Licenses, Ground Leases, Tower Site Management Agreements, easements, contracts, permits, licenses, registrations, approvals, amendments and other instruments, documents, and agreements as the Manager deems necessary or advisable in accordance with the Operation Standards. In addition, the Manager will have full discretion in determining whether to commence litigation on behalf of an Owner, and will have full authority to act on behalf of each Owner in any litigation proceedings or settlement discussions commenced by or against any Owner. Each Owner shall promptly execute such other or further documents as the Manager may from time to time reasonably request to more completely effect or evidence the authority of the Manager hereunder, including the delivery of such powers of attorney (or other similar authorizations) as the Manager may reasonably request to enable it to carry out the Services hereunder. Notwithstanding anything herein to the contrary, the Manager shall not have the right or power, and in no event shall it have any obligation, to institute, or to join any other Person in instituting, or to authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof with respect to any Owner.

SECTION 7. Operating Account; Receipts.

(a) Operating Account. On or prior to the Effective Date, the Manager shall establish, and at all times during the Term of this Agreement shall maintain, one or more operating bank accounts in the name of an Owner and/or on behalf of one or more Owners (such account or accounts being the "Operating Account"). The Owners shall deposit or cause to be deposited funds into the Operating Account for the payment of Capital Expenditures and Operating Expenses (other than Impositions and Insurance Premiums that are to be paid from (and to the extent of) available cash on deposit in the Impositions and Insurance Reserve, pursuant to the Indenture) in accordance with the amounts and timing set forth in the Budgets. At all times during the Term of this Agreement the Manager shall have full access to the Operating Account for the purposes set forth herein, and all checks or disbursements from the Operating Account will require only the signature of the Manager. Funds may be withdrawn by Manager from the Operating Account only (i) to pay Operating Expenses and Capital Expenditures in accordance with the terms hereof, (ii) to withdraw amounts deposited in error and (iii) if the Manager determines, in accordance with the Operation Standards, that the amount on deposit in the Operating Account exceeds the amount required to pay the Operating Expenses and Capital Expenditures as the same become due and payable, to make such other distributions as the Issuer Entity may direct. The Manager may direct any institution maintaining the Operating Account to invest the funds held therein in one or more Permitted Investments as the Manager may select in its discretion. All interest and investment income realized on funds deposited therein shall be deposited to the Operating Account.

(b) Receipts. The Manager shall cause all Receipts for each Asset Entity to be deposited directly into the applicable Lock Box Account as required by the Indenture and the

other Transaction Documents as soon as practicable. The Manager shall cause the Asset Entities which are not Issuers to make monthly distributions into the Collection Account no later than the last Business Day of each month and as otherwise permitted by the operational agreements of such Asset Entities. To the extent that the Manager holds any Receipts or monies of the Asset Entities which are not Issuers that are required to be distributed into the Collection Account, whether in accordance with this Agreement or otherwise, the Manager shall be deemed to hold the same in trust for the benefit of the Indenture Trustee. The Manager acknowledges that (i) the Issuers are obligated under the Transaction Documents to direct all tenants and other persons obligated to pay any rents, operating expenses, taxes, other receipts, profits or other sums payable to the Issuers directly to the Lock Box Accounts for deposit into the Collection Account and (ii) the Asset Entities which are not Issuers have directed substantially all tenants (and shall direct any tenants they are or become aware have not been so directed) and other persons obligated to pay any rents, operating expenses, taxes, other receipts, profits or other sums payable to such Asset Entities to pay such amounts directly to lock box accounts maintained for such Asset Entities. The Manager agrees to comply (and to cooperate with the Asset Entities in complying) with such requirements and directions, and Manager agrees to give no direction to any tenant or other person in contravention of such requirements or directions, nor otherwise cause any rents or other receipts to be paid to the Asset Entities, the Manager, or any other person, whether at the direction of the Asset Entities or otherwise. In the event Manager shall for any reason receive any of the aforementioned rents, operating expenses, taxes, other receipts, profits or other sums payable to the Asset Entities, the Manager shall deposit the same within two (2) Business Days of receipt into the applicable Lock Box Account or lock box account, as the case may be. The Manager hereby disclaims any and all interests in the Collection Account, the Lock Box Account, the lock box accounts (and any Sub-Accounts thereof) and in any of the rents, operating expenses, taxes, other receipts, profits or other sums payable to the Asset Entities. Upon written notice from the Indenture Trustee or the Servicer that an Event of Default has occurred under the Indenture and/or other Transaction Documents, the Manager agrees to apply rents, operating expenses, taxes, other receipts, profits or other sums payable to the Asset Entities as instructed by the Servicer (and in the case of the Asset Entities that are not Issuers, subject to the provisions of their respective operating agreements).

SECTION 8. Budgets. Contemporaneously with the execution and delivery of this Agreement, the Manager and the Owners have agreed on an initial Operating Budget and CapEx Budget for the current calendar year, copies of which are attached as Exhibit A. On or before February 15 of each year, the Manager shall deliver to the Issuer Entity and the Servicer an Operating Budget and CapEx Budget for such year (in each case presented on a monthly and annual basis). The Operating Budget shall identify and set forth the Managers' reasonable estimate, after due consideration, of all Operating Expenses on a line-item basis consistent with the form of Operating Budget attached as Exhibit A. Each of the parties hereto acknowledges and agrees that the Operating Budget and the CapEx Budget represent an estimate only, and that actual Operating Expenses and Capital Expenditures may vary from those set forth in the applicable Budget. In the event the Manager determines, in accordance with the Operation Standards, that the actual Operating Expenses or Capital Expenditures for any year will materially differ from those set forth in the applicable Budget for such year, such Budget shall, at the request of the Manager and subject to the Indenture and the other Transaction Documents, be

modified or supplemented as appropriate to reflect such differences. The Manager acknowledges that, from and after the Anticipated Repayment Date, all Operating Budgets and CapEx Budgets shall be subject to Servicer's reasonable approval as and to the extent required by the Indenture and the other Transaction Documents. The Manager will furnish a copy of each Budget to the Servicer at the times required by the Indenture and the other Transaction Documents.

SECTION 9. Operating Expenses and Capital Expenditures.

(a) The Manager is hereby authorized to incur Operating Expenses and to make Capital Expenditures on behalf of the Owners, the necessity, nature and amount of which may be determined in Manager's discretion in accordance with the Operation Standards. The Manager shall use commercially reasonable efforts to incur Operating Expenses and to make Capital Expenditures within the limits prescribed by the Budgets; provided that the Manager may at any time incur Operating Expenses and make Capital Expenditures in amounts that exceed the Operating Expenses or Capital Expenditures, as the case may be, specified in the applicable Budget if and to the extent that the Manager determines in accordance with the Operation Standards that it is necessary or advisable to do so.

(b) The Manager shall maintain accurate records with respect to each Tower Site reflecting the status of real estate and personal property taxes, Ground Lease payments, Easement payments, insurance premiums and other Operating Expenses payable in respect thereof and shall furnish to the Issuer Entity and the Servicer from time to time such information regarding the payment status of such items as the Issuer Entity or the Servicer may from time to time reasonably request. The Manager shall arrange for the payment of all such real estate and personal property taxes, Ground Lease payments, Easement payments, insurance premiums and other Operating Expenses as the same become due and payable out of funds available for that purpose in the Imposition and Insurance Reserve or the Operating Account, as applicable. All Operating Expenses will be funded through the Imposition and Insurance Reserve or the Operating Account, as applicable, and the Manager shall have no obligation to subsidize, incur, or authorize any Operating Expense that cannot, or will not be paid by or through the Imposition and Insurance Reserve or the Operating Account. If the Manager determines that the funds on deposit in the Imposition and Insurance Reserve and the Operating Account are not sufficient to pay all Operating Expenses related to the Tower Sites as the same shall become due and payable, the Manager shall notify the Issuer Entity, the Servicer and the Indenture Trustee of the amount of such deficiency and, subject to the applicable provisions of the Indenture and other Transaction Documents, the Owners shall deposit the amount of such deficiency therein as soon as practicable. In the event of any such deficiency, the Manager may, in its sole discretion, elect to pay such Operating Expenses out of its own funds, but shall have no obligation to do so. The Owners, jointly and severally, shall be obligated to pay or reimburse the Manager for all such Operating Expenses paid by the Manager out of its own funds together with interest thereon at the Advance Rate (as defined in the Servicing Agreement).

SECTION 10. Compensation. In consideration of the Manager's agreement to perform the Services described herein, during the Term hereof, the Owners hereby jointly and

severally agree to pay to the Manager a fee (the "Management Fee"), on each Payment Date, equal to 10% of the Operating Revenues for the immediately preceding calendar month. On the day that is 3 (three) Business Days prior to each Payment Date, the Manager shall report to the Owners the Management Fee then due and payable based on the best information regarding Operating Revenues for the immediately preceding calendar month then available to it. If the Manager subsequently determines that Management Fee so paid to it was less than what should have been paid (based on a re-computation of the Operating Revenues for such calendar month), then the Management Fee due on the next Payment Date following the date of such determination shall be increased by the amount of the underpayment. If the Manager subsequently determines that Management Fee so paid to it was higher than what should have been paid (based on a re-computation of the Operating Revenues for such calendar month), then the Management Fee due on the next Payment Date following the date of such determination shall be reduced by the amount of the overpayment. Upon the expiration or earlier termination of this Agreement as set forth in Section 20, the Manager shall be entitled to receive, on the next succeeding Payment Date, the portion of the Management Fee which was earned by the Manager through the effective date of such expiration or termination (such earned portion being equal to the product at (a) the total Management Fee that would have been payable for the month in which such expiration or termination occurred had this Agreement remained in effect multiplied by (b) a fraction, the numerator of which is the number of days in such month through the effective of such expiration or termination, and the denominator of which is the total number of days in such month). The Manager shall be entitled to no other fees or payments from the Owners as a result of the termination or expiration of this Agreement in accordance with the terms hereof. All expenses necessary to the performance of the Manager's duties (other than Operating Expenses, which are payable by the Owners and other expenses specifically identified herein to be paid by the Owners) will be paid from the Manager's own funds.

SECTION 11. Employees. The Manager shall employ, supervise and pay at all times a sufficient number of capable employees as may be necessary for the Manager to perform the Services hereunder in accordance with the Operation Standards. All employees of Manager will be employed at the sole cost of the Manager. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees are the sole responsibility of Manager, who is, in all respects, the employer of such employees. To the extent the Manager, its designee, or any subcontractor negotiates with any union lawfully entitled to represent any such employees, it shall do so in its own name and shall execute any collective bargaining agreements or labor contracts resulting therefrom in its own name and not as an agent for any Owner. The Manager shall comply in all material respects with all applicable laws and regulations related to workers' compensation, social security, ERISA, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. The Manager is independently engaged in the business of performing management and operation services as an independent contractor. All employment arrangements in connection with the Manager's performance of the Services hereunder are therefore solely the Manager's concern and responsibility, and the Owners shall have no liability with respect thereto.

SECTION 12. Books, Records and Inspections. The Manager shall, on behalf of the Owners, keep such materially accurate and complete books and records pertaining to the Tower Sites and the Services as may be necessary or appropriate under the Operation Standards. Such books and records shall include all Space Licenses, Tower Site Management Agreements, Ground Leases, Easements, corporate records, monthly summaries of all accounts receivable and accounts payable, maintenance records, Insurance Policies, receipted bills and vouchers (including, but not limited to tax receipts, vouchers, and invoices), and other documents and papers pertaining to the Tower Sites. All such books and records ("Records") shall be kept in an organized fashion and in a secure location and separate from records relating to Other Activities. During the Term, the Manager shall afford to the Owners, the Servicer and the Indenture Trustee access to any Records relating to the Tower Sites and the Services within its control, except to the extent it is prohibited from doing so by applicable law or the terms of any applicable obligation of confidentiality or to the extent such information is subject to a privilege under applicable law to be asserted on behalf of the Owners. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the offices of the Manager designated by it.

SECTION 13. Insurance Requirements.

(a) Owner Insurance. The Manager shall maintain, on behalf of the Owners, all Insurance Policies required to be maintained by the Owners pursuant to the Indenture and other Transaction Documents and such other Insurance Policies as the Manager shall determine to be necessary or appropriate in accordance with the Operation Standards. The Manager shall prepare and present, on behalf of the Owners, claims under any such insurance policy in a timely fashion in accordance with the terms of such policy. Any payments on such policy shall be made to the Manager as agent of and for the account of the Owners (and on behalf of the Owners, for the benefit of and to be held in trust for the Indenture Trustee to the extent provided in the Indenture), except as otherwise required by the Indenture and other Transaction Documents. All such payments shall be applied in accordance with the Indenture and the other Transaction Documents or, if the Indenture and the other Transaction Documents do not specify an application, shall be deposited into the Operating Account. The Manager shall provide to the Indenture Trustee and the Servicer on behalf of the Owners such evidence of insurance and payments of the premiums thereof required pursuant to the Owners' obligations under Section 7.05 of the Indenture.

(b) Manager's Insurance. The Manager shall maintain, at its own expense, a commercial crime policy and professional liability insurance policy. Any such commercial crime policy and professional liability insurance shall protect and insure the Manager against losses, including forgery, theft, embezzlement, errors and omissions and negligent acts of the employees of the Manager and shall be maintained in a form and amount consistent with customary industry practices for managers of properties such as the Tower Sites. The Manager shall be deemed to have complied with this provision if one of its respective Affiliates has such commercial crime policy and professional liability policy and the coverage afforded thereunder extends to the Manager. Annually, upon request of the Issuer Entity, the Indenture Trustee, or the Servicer, the Manager shall cause to be delivered to the Issuer Entity, the Indenture Trustee

and the Servicer a certification evidencing coverage under such commercial crime policy and professional liability insurance policy. Any such commercial crime policy or professional liability insurance policy shall not be cancelled without ten days' prior written notice to the Issuer Entity, the Indenture Trustee and the Servicer. In cases where any Owner and Manager maintain insurance policies that duplicate coverage, then the policies of such Owner shall provide primary coverage and Manager's policies shall be excess and non-contributory.

SECTION 14. Environmental.

(a) None of the Owners is aware of any material violations of Environmental Laws at the Tower Sites.

(b) The Manager shall not consent to the installation, use or incorporation into the Tower Sites of any Hazardous Materials in violation of applicable Environmental Laws and shall not consent to the discharge, dispersion, release, or storage, treatment, generation or disposal of any pollutants or toxic or Hazardous Materials in material violation of Environmental Law and covenants and agrees to take reasonable steps to comply in all material respects with the Environmental Laws.

(c) Manager covenants and agrees (i) that it shall advise the Issuer Entity, the Indenture Trustee and the Servicer in writing of each notice of any material violation of Environmental Law of which Manager has actual knowledge, promptly after Manager obtains actual knowledge thereof, and (ii) to deliver promptly to the Issuer Entity, the Indenture Trustee and the Servicer copies of all communications from any Federal, state and local governmental authorities received by Manager concerning any such violation and Hazardous Material on, at or about the Tower Sites.

SECTION 15. Cooperation. Each Owner and the Manager shall cooperate with the other parties hereto in connection with the performance of any responsibility required hereunder, under the Transaction Documents, or otherwise related to the Tower Sites or the Services. In the case of the Owners, such cooperation shall include (i) executing such documents and/or performing such acts as may be required to protect, preserve, enhance, or maintain the Tower Sites or the Operating Account, (ii) executing such documents as may be reasonably required to accommodate a Tenant or its installations, (iii) furnishing to the Manager, on or prior to the Effective Date, all keys, key cards or access codes required in order to obtain access to the Tower Sites, (iv) furnishing to the Manager, on or prior to the Effective Date, all books, records, files, abstracts, contracts, Space Licenses, Tower Site Management Agreements, materials and supplies, budgets and other Records relating to the Tower Sites or the performance of the Services and (v) providing to the Manager such other information as Manager considers reasonably necessary for the effective performance of the Services. In the case of the Manager, such cooperation shall include cooperating with the Indenture Trustee, the Servicer, potential purchasers of any of the Tower Sites, appraisers, sellers of tower sites, auditors and their respective agents and representatives, with the view that such parties shall be able to perform their duties efficiently and without interference.

SECTION 16. Representations and Warranties of Manager. The Manager makes the following representations and warranties to the Owners all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) The Manager is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

(b) The Manager's execution and delivery of, performance under, and compliance with this Agreement, will not violate the Manager's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) The Manager has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Manager, enforceable against the Manager in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) The Manager is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Manager's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

(f) The Manager's execution and delivery of, performance under and compliance with, this Agreement do not breach or result in a violation of, or default under, any material indenture, mortgage, deed of trust, agreement or instrument to which the Manager is a party or by which the Manager is bound or to which any of the property or assets of the Manager are subject.

(g) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Manager of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(h) No litigation is pending or, to the best of the Manager's knowledge, threatened against the Manager that, if determined adversely to the Manager, would prohibit the

Manager from entering into this Agreement or that, in the Manager's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

SECTION 17. Representations and Warranties of Owners. Each Owner makes the following representations and warranties to the Manager all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) Such Owner is a limited liability company or corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Such Owner's execution and delivery of, performance under, and compliance with this Agreement, will not violate such Owner's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) Such Owner has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of such Owner, enforceable against such Owner in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) Such Owner is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in such Owner's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

(f) Such Owner's execution and delivery of, performance under and compliance with, this Agreement do not breach or result in a violation of, or default under, any material indenture, mortgage, deed of trust, agreement or instrument to which such Owner is a party or by which such Owner is bound or to which any of the property or assets of such Owner are subject.

(g) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by such Owner of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(h) No litigation is pending or, to the best of such Owner's knowledge, threatened against such Owner that, if determined adversely to such Owner, would prohibit such Owner from entering into this Agreement or that, in such Owner's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

SECTION 18. Other Activities. The Manager hereby covenants and agrees that it (i) shall not engage in any business or activities except the management of tower sites as contemplated hereunder or under other management agreements with Affiliates of the Manager and/or third parties not affiliated with the Manager or any Owner and in business activities other than but related to the management of wireless telecommunications facilities (including the development and operation of such facilities) ("Permitted Activities"), (ii) shall not incur any indebtedness or other liabilities except for (A) obligations hereunder, under other management agreements (including salaries and benefits of its officer and employees) and obligations incurred in the ordinary course of business in connection with its Permitted Activities and (iii) that it shall comply in all material respects with the provisions of its corporate charter and by-laws. The Owners hereby acknowledge and agree that the Manager may engage in Permitted Activities and, as a result, the Manager may engage in business activities that are in competition with the business of the Owners in respect of the Tower Sites. Nothing in this Agreement shall in any way preclude the Manager or its Affiliates, subsidiaries, officers, employees and agents from engaging in any Permitted Activity (including the operation, maintenance, leasing and/or marketing of telecommunications sites for itself or for others), even if, by doing so, such activities could be construed to be in competition with the business activities of the Owners; provided that (i) if the Manager arranges for a Space License of a telecommunication site with a tenant that is also a tenant under a Space License with an Owner, such new Space License will be separate from and independent of the Space License(s) between the tenant and such Owner, (ii) unless a Tower Site has been disposed of by an Owner in accordance with the Indenture and other Transaction Documents, the Manager will not solicit a tenant to transfer its Space License from a Tower Site owned, leased or managed by an Owner to a telecommunication site owned, leased or managed by a Person that is not an Owner and (iii) in all cases the Manager shall perform its duties and obligations hereunder in accordance with the Operations Standards notwithstanding any potential conflicts of interest that may arise, including any relationship that the Manager may have with any other owners of telecommunication sites that it manages.

SECTION 19. Removal or Substitution of Tower Sites. If during the Term of this Agreement an Owner assigns or otherwise transfers all of its right, title and interest in and to any Tower Site to a Person other than another Owner or the Indenture Trustee or a designee of the Indenture Trustee (whether pursuant to a taking under the power of eminent domain or otherwise) or otherwise ceases to have an interest in a Tower Site, this Agreement shall terminate (as to that Tower Site only) on the date of such assignment or transfer and the Owners shall promptly deliver to Manager an amended Schedule I reflecting the removal of such Tower Site from the scope of this Agreement. Upon the termination of this Agreement as to a particular Tower Site, the Manager and the respective Owner of such Tower Site shall be released and discharged from all liability hereunder with respect to such Tower Site for the period from and after the applicable termination date (except for rights and obligations hereunder that are expressly stated to survive such termination) and the Manager shall have no further obligation to perform any Tower Site Management Services with respect thereto from and after such date. In addition, the Owners may at any time add any additional Tower Site to Schedule I in connection with a substitution or property addition permitted under the terms of the Indenture, and other Transaction Documents. Upon such substitution or property addition, the Owners shall promptly deliver to Manager an amended Schedule I reflecting the addition of such Tower Site, whereupon the Manager shall assume responsibility for the performance of the Tower Site Management Services hereunder with respect to such Tower Site.

SECTION 20. Term of Agreement.

(a) Term. This Agreement shall be in effect during the period (the "Term") commencing on the date hereof and ending at 5:00 p.m. (New York time) on the Expiration Date, unless sooner terminated in accordance with the provisions of this Section 20. The Expiration Date under this Agreement may be extended from time to time at the option of the Issuer Entity (or the Servicer on its behalf), acting in its sole and absolute discretion, for successive 30-day periods by written notice to that effect to the Manager from the Issuer Entity (or the Servicer on its behalf) delivered on or prior to the then-current Expiration Date (an "Extension Notice"). Each of the Owners and Manager agrees that if the Issuer Entity fails to deliver an Extension Notice to the Manager by the Expiration Date, the Manager shall, on such Expiration Date, provide the Servicer with notice of such failure and the Servicer shall have ten (10) Business Days following its receipt of such notice to deliver an Extension Notice to the Manager, and upon delivery of such Extension Notice the Expiration Date shall be extended to the date falling 30 days after the Expiration Date as in effect immediately prior to such Extension Notice. Upon delivery of an Extension Notice, the then-current Expiration Date shall be automatically extended to the date specified therein without any further action by any party.

(b) Termination for Cause The Issuer Entity (or the Indenture Trustee or the Servicer on its behalf) shall have the right, upon notice to the Manager, to terminate this Agreement: (i) upon the declaration by the Indenture Trustee of an "Event of Default" under (and as defined in) the Indenture, (ii) if the DSCR falls to less than 1.10x as of the end of any calendar quarter and the Servicer reasonably determines, pursuant to the Servicing Agreement and the Indenture, that such decline in the DSCR is primarily attributable to acts or omissions of the Manager rather than factors affecting the Owners' industry generally, (iii) if the Manager has

engaged in fraud, gross negligence or willful misconduct arising from or in connection with its performance under this Agreement or (iv) if the Manager defaults in the performance of the Services hereunder and, with respect to the events specified in clauses (iii) and (iv) such event (A) could reasonably be expected to have a Material Adverse Effect and (B) remains unremedied for thirty days after the Manager receives written notice thereof from the Servicer; provided, however, if such default is reasonably susceptible of cure, but not within such thirty-day period, then the Manager shall be permitted up to an additional sixty days to cure such default provided that the Manager diligently and continuously pursues such cure.

(c) Automatic Termination for Bankruptcy, Etc. If the Manager or any Owner files a petition for bankruptcy, reorganization or arrangement, or makes an assignment for the benefit of the creditors or takes advantage of any insolvency or similar law, or if a receiver or trustee is appointed for the assets or business of the Manager or any Owner and is not discharged within ninety (90) days after such appointment, then this Agreement shall terminate automatically; provided that if any such event shall occur with respect to less than all of the Owners, then this Agreement will terminate solely with respect to the Owner or Owners for which such event has occurred and the respective Tower Sites owned, leased or managed by such Owner(s). Upon the termination of this Agreement as to a particular Owner, the Manager and such Owner shall be released and discharged from all liability hereunder for the period from and after the applicable termination date (except for rights and obligations hereunder that are expressly stated to survive any termination) and the Manager shall have no further obligation to perform any Services for such Owner or any Tower Sites owned, leased or managed by such Owner from and after such date.

(d) Resignation By Manager. Unless and until the Indenture has terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been fully satisfied, the Manager shall not resign from the obligations and duties hereby imposed on it hereunder except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which can be taken to make the performance of its duties hereunder permissible under applicable law. Any such determination under clause (d) (i) above permitting the resignation of the Manager shall be evidenced by an opinion of counsel (who is not an employee of the Manager) to such effect delivered, and in form and substance reasonably satisfactory, to the Issuer Entity and the Servicer. From and after the date on which the Indenture has terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been fully satisfied, the Manager shall have the right in its sole and absolute discretion, upon thirty days' prior written notice to the Issuer Entity and the Servicer, to resign at any time from the obligations and duties hereby imposed on it. This Agreement shall terminate on the effective date of any resignation of the Manager permitted under this paragraph (d).

SECTION 21. Duties Upon Termination. Upon the expiration or termination of the Term, the Manager shall have no further right to act for any Owner or to draw checks on the Operating Account and shall promptly (i) furnish to the Issuer Entity or its designee all keys, key cards or access codes required in order to obtain access to the Tower Sites, (ii) deliver to the Issuer Entity or its designee (x) all rent, income, tenant security deposits and other monies due or belonging to the Owners under this Agreement but received after such termination or (y) any monies or reserves held by the Manager on behalf of the Indenture Trustee, (iii) deliver to the Issuer Entity or its designee all books, files, abstracts, contracts, Space Licenses, materials and supplies, budgets and other Records relating to the Tower Sites or the performance of the Services and (iv) upon request, assign, transfer, or convey, as required, to the respective Owners all service contracts and personal property relating to or used in the operation and maintenance of the Tower Sites, except any personal property which was paid for and is owned by Manager. The Manager shall also, for a period of six months after such expiration or termination, make itself available to consult with and advise the Owners and the Servicer regarding the operation and maintenance of the Tower Sites or otherwise to facilitate an orderly transition of management to a new manager of the Tower Sites. This Section 21 shall survive the expiration or earlier termination of this Agreement (whether in whole or part).

SECTION 22. Indemnities.

(a) The Owners jointly and severally agree to indemnify, defend and hold Manager harmless from and against, any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to the Tower Sites, the Manager's performance of the Services hereunder, or the exercise by the Manager of the powers or authorities herein or hereafter granted to the Manager, except for those actions, omissions and breaches of Manager in relation to which the Manager has agreed to indemnify the Owners pursuant to Section 22(b).

(b) The Manager agrees to indemnify, defend and hold the Owners harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way arising out of (i) any acts or omissions of the Manager or its agents, officers or employees in the performance of the Services hereunder constituting fraud, negligence or willful misconduct or (ii) any material breach of any representation or warranty made by the Manager hereunder.

(c) "Indemnified Party" and "Indemnitor" shall mean the Manager (and its employees, directors, officers, agents, representatives and shareholders) and Owners, respectively, as to Section 22(a) and shall mean the Owners and Manager, respectively, as to Section 22(b). If any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 22, the Indemnitor, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel and payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense

thereof, but the Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless such separate counsel is employed with the written approval and consent of the Indemnitor, which shall not be unreasonably withheld or refused.

(d) The indemnities in this Section 22 shall survive the expiration or termination of the Agreement.

SECTION 23. Miscellaneous.

(a) Amendments. No amendment, supplement, waiver or other modification of this Agreement shall be effective unless in writing and executed and delivered by the Manager and the Owner sought to be bound thereby; provided that, until the Indenture has been terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been fully satisfied, any material amendment, supplement, waiver or other modification of this Agreement shall also require the consent of the Servicer, the Indenture Trustee and Rating Confirmations from each Rating Agency. No failure by any party hereto to insist on the strict performance of any obligation, covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available upon a breach of this Agreement, shall constitute a waiver of any of the terms of this Agreement. The Manager shall not be bound by any amendment, supplement, or other modification to any other Transaction Document which is materially adverse to the Manager unless the Manager has consented thereto, however the Manager's consent shall not otherwise be required as a condition for any such amendment, supplement, or other modification to be effective for all other purposes.

(b) Notices. Any notice or other communication required or permitted hereunder shall be in writing and may be delivered personally or by commercial overnight carrier, telecopied or mailed (postage prepaid via the US postal service) to the applicable party at the following address (or at such other address as the party may designate in writing from time to time); however, any such notice or communication shall be deemed to be delivered only when actually received by the party to whom it is addressed:

(1) To any Owner 510 Bering Drive
Suite 500
Houston, TX 77057

(2) To Manager: 510 Bering Drive
Suite 500
Houston, TX 77057

(c) Assignment, Etc. The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. None of the rights, interests, duties, or obligations created by this Agreement may be assigned, transferred, or delegated in whole or in part by the Manager or any Owner, and any such purported assignment, transfer, or delegation shall be void; provided, however, that (i) the Owners may assign this Agreement to the Indenture Trustee and grant a security interest in their

rights and interests hereunder pursuant to the Indenture and the other Transaction Documents and (ii) the Manager may, in accordance with the Operation Standards, utilize the services of third-party service providers to perform all or any portion of its Services hereunder, provided, further, that the Manager may not use any third party service provider to prepare any Manager Reports or (except insurance agents) to perform any Services described in Section 9(b) or Section 13(a), without the prior written consent of the Servicer (such consent not to be unreasonably withheld). Notwithstanding the appointment of a third-party service provider, the Manager shall remain primarily liable to the Owners to the same extent as if the Manager were performing the Services alone, and the Manager agrees that no additional compensation shall be required to be paid by the Owners in connection with any such third-party service provider.

(d) Entire Agreement; Severability. This Agreement constitutes the entire agreement between the parties hereto, and no oral statements or prior written matter not specifically incorporated herein shall be of any force or effect. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(e) Limitations on Liability**.**

(i) Notwithstanding anything herein to the contrary, neither the Manager nor any director, officer, employee or agent of the Manager shall be under any liability to the Owners or any other Person for any action taken, or not taken, in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Manager against any liability to the Owners, the Servicer or the Indenture Trustee for the material breach of a representation or warranty made by the Manager herein or against any liability which would otherwise be imposed on the Manager solely attributable to the Manager's fraud, negligence or willful misconduct in the performance of the Services hereunder.

(ii) No party will be liable to any other for special, indirect, incidental, exemplary, consequential or punitive damages, or loss of profits, arising from the relationship of the parties or the conduct of business under, or breach of, this Agreement.

(iii) Notwithstanding any other provision of this Agreement or any rights which the Manager might otherwise have at law, in equity, or by statute, any liability of an Owner to the Manager shall be satisfied only from such Owner's interest in the Tower Sites, the Space Licenses, the Tower Site Management Agreements, the Insurance Policies and the proceeds thereof, and then only to the extent that such Owner has funds available to satisfy such liability in accordance with the Indenture, the related Cash Management Agreement and the other Transaction Documents, (any such available funds being hereinafter referred to as "Available Funds"). In the event the Available Funds of an Owner are insufficient to pay in full any such liabilities of an Owner, the excess of such liabilities over such Available Funds shall not constitute a claim (as defined in the United States Bankruptcy Code) against such Owner unless and until a proceeding of the type described in Section 23(i) is commenced against such Owner by a party other than the Manager.

(iv) No officer, director, employee, agent, shareholder, member or Affiliate of any Owner or the Manager (except, in the case of an Owner, for Affiliates that are also Owners hereunder) shall in any manner be personally or individually liable for the obligations of any Owner or the Manager hereunder or for any claim in any way related to this Agreement or the performance of the Services.

(v) The provisions of this Section 23(e) shall survive the expiration or earlier termination of this Agreement (whether in whole or in part).

(f) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

(g) Confidentiality. Each party hereto agrees to keep confidential (and (a) to cause its respective officers, directors and employees to keep confidential and (b) to use its best efforts to cause its respective agents and representatives to keep confidential) the Information (as defined below) and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that the parties hereto shall be permitted to disclose Information (i) to the extent required by the Transaction Documents, applicable laws and regulations or by any subpoena or similar legal process, (ii) as requested by Rating Agencies, (iii) to the extent the Manager reasonably determines disclosure is necessary or advisable to perform services contemplated by this Agreement, (iv) to the extent provided in the Private Offering Memorandum relating to the Notes issued under the Indenture, (v) to the parties to the Indenture who are subject to the confidentiality provisions contained therein and (vi) to actual or prospective Tenants. For the purposes of this paragraph (g), the term "Information" shall mean the terms and provisions of this Agreement and all financial statements, certificates, reports, Records, agreements and information (including the Space Licenses, the Tower Site Management Agreements and all analyses, compilations and studies based on any of the foregoing) that relate to the Tower Sites or the Services, other than any of the foregoing that are or become publicly available other than by a breach of the confidentiality provisions contained herein.

(h) Issuer Entity as Agent. Each of the Owners hereby appoints the Issuer Entity to serve as its representative and agent to act, make decisions, and grant any necessary consents or approvals hereunder, collectively, on behalf of such Owner. Each Owner hereby authorizes the Issuer Entity to take such action as agent on its behalf and to exercise such powers as are delegated to the Issuer Entity by the terms hereof, together with such powers as are reasonably incidental thereto.

(i) No Petition. Prior to the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations

thereunder and under the other Transaction Documents have been fully satisfied, the Manager shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against any Owner.

(j) Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to effect the construction of, or to be taken into consideration in interpreting, this Agreement.

(k) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one contract. Delivery of an executed counterpart of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

[NO ADDITIONAL TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

Manager:

CROWN CASTLE USA, INC.

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

Owners:

CROWN CASTLE TOWERS LLC

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE SOUTH LLC

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION INC.

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE PT INC.

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN COMMUNICATION NEW YORK, INC.

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE GT HOLDING SUB LLC

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE ATLANTIC LLC

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

EXHIBIT 10.2
CONFORMED COPY

CASH MANAGEMENT AGREEMENT

Dated as of June 8, 2005

among

CROWN CASTLE TOWERS LLC
CROWN CASTLE SOUTH LLC
CROWN COMMUNICATION INC.
CROWN CASTLE PT INC.
CROWN COMMUNICATION NEW YORK, INC.
CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO
as Issuers,

CROWN CASTLE GT HOLDING SUB LLC
CROWN CASTLE ATLANTIC LLC
as Members of Crown Castle GT Company LLC
and Crown Atlantic Company LLC, respectively,

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

and

CROWN CASTLE USA INC.
as Manager

CASH MANAGEMENT AGREEMENT

CASH MANAGEMENT AGREEMENT (this "Agreement"), dated as of June 8, 2005, among CROWN CASTLE TOWERS LLC, a Delaware limited liability company (the "Issuer Entity"), CROWN CASTLE SOUTH LLC, a Delaware limited liability company, CROWN COMMUNICATION INC., a Delaware corporation, CROWN CASTLE PT INC., a Delaware corporation, CROWN COMMUNICATION NEW YORK, INC., a Delaware corporation, CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO, a Puerto Rico corporation (collectively, together with the Issuer Entity, the "Issuers"), CROWN CASTLE GT HOLDING SUB LLC, a Delaware limited liability company, CROWN CASTLE ATLANTIC LLC, a Delaware limited liability company (together with Crown Castle GT Holding Sub LLC, the "Members"), JPMORGAN CHASE BANK, N.A., a national banking association ("Indenture Trustee"), and CROWN CASTLE USA INC., a Delaware corporation ("Manager").

W I T N E S S E T H:

WHEREAS, pursuant to a certain Indenture, dated as of the date hereof (together with all modifications, substitutions and amendments thereof, the "Indenture"), between the Issuers and the Indenture Trustee, the Issuers have issued Senior Secured Tower Revenue Notes in principal amount of $1,900,000,000 (the "Notes");

WHEREAS, the Notes are secured by the Collateral;

WHEREAS, pursuant to the Indenture, the Issuers have granted to the Indenture Trustee a security interest in all of the Issuers' right, title and interest in, to and under the Receipts (as defined in the Indenture), and have assigned and conveyed to the Indenture Trustee all of the Issuers' right, title and interest in, to and under the Receipts (as defined in the Indenture) due and to become due to the Issuers or to which the Issuers are now or may hereafter become entitled, arising out of the Tower Sites or any part or parts thereof;

WHEREAS, the Asset Entities and Manager have entered into a Management Agreement with respect to the Tower Sites, dated as of the date hereof, pursuant to which Manager has agreed to manage the Tower Sites;

WHEREAS, in order to fulfill all of the Issuers' obligations under the Indenture, the Issuers and Manager have agreed that all Receipts will be deposited directly into Lock Box Accounts established by the Issuers, and transferred to a Collection Account established under the Indenture by the Issuers, and the Issuer Entity has agreed to cause the Members to pay all distributions made by Crown Atlantic and Crown GT to the Indenture Trustee for deposit in the Collection Account. All funds deposited in the Collection Account will be allocated and/or disbursed in accordance with the terms and conditions hereof and of the Indenture.

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

ARTICLE I

DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Indenture. As used herein, the following terms shall have the following definitions:

"Account Control Agreement" shall mean an account control agreement executed by any Issuer for the benefit of the Indenture Trustee with respect to a Lock Box Account.

"Advance Interest" shall have the meaning ascribed to it in the Servicing Agreement.

"Advance Rents Reserve Deposit" means, collectively, the Annual Advance Rents Reserve Deposit, the Semi-Annual Advance Rents Reserve Deposit and the Quarterly Advance Rents Reserve Deposit.

"Agreement" means this Cash Management Agreement among the Issuers, the Manager, the Members and the Indenture Trustee, as amended, supplemented or otherwise modified from time to time.

"Annual Advance Rents Reserve Deposit" means eleven-twelfths (11/12^{ths}) of the amount of Rent paid pursuant to Space Licenses which require that annual Rent due thereunder be paid in advance in each calendar year; provided, however, if Rents which are required to be delivered as Annual Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late.

"Collateral" as defined in Section 5.01.

"Extraordinary Expenses" means any extraordinary Operating Expense or Capital Expenditure not set forth in the Operating Budget then in effect for the Tower Sites.

"Extraordinary Receipts" means any receipts of the Asset Entities not included within the definition of Operating Revenues under the Indenture, including, without limitation, receipts from litigation proceedings and tax certiorari proceedings.

"Issuer Entity" shall have the meaning ascribed to it in the preamble hereto.

"Issuers" shall have the meaning ascribed to it in the preamble hereto.

"Manager" means Crown Castle USA Inc., a Delaware corporation, together with its successors and permissible assigns.

"Manager Report" shall have the meaning ascribed to it in the Management Agreement.

"Members" shall have the meaning ascribed to it in the preamble hereto.

"Monthly Debt Service Payment Amount" means the monthly payment of interest on the Notes required on each Payment Date during the term of the Notes (excluding Post-ARD Additional Interest).

"Monthly Impositions and Insurance Amount" means the aggregate monthly deposit for the Impositions and Insurance Premiums required pursuant to Section 4.03 of the Indenture.

"Permitted Investments" means any one or more of the following obligations or securities acquired at a purchase price of not greater than par (unless the Issuers deposit into the applicable Sub-Account cash in the amount by which the purchase price exceeds par), including those issued by any Servicer or any of its Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the date on which the invested sums are required for payment of an obligation for which the related Sub-Account was created and meeting one of the appropriate standards set forth below:

(i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States of America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause (i) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(ii) Federal Housing Administration debentures;

(iii) obligations of the following United States government sponsored agencies: Federal Home Loan Mortgage Corp. (debt obligations), the Farm Credit System (consolidated systemwide bonds and notes), the Federal Home Loan Banks (consolidated debt obligations), the Federal National Mortgage Association (debt

obligations), the Financing Corp. (debt obligations), and the Resolution Funding Corp. (debt obligations); provided, however, that the investments described in this clause (iii) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers' acceptances and repurchase agreements with maturities of not more than 365 days of any bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Notes; provided, however, that the investments described in this clause (iv) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(v) trust funds, trust accounts, or interest-bearing demand or time deposits (including certificates of deposit) which are held in banks rated at least "A' category by S&P or Moody's;

(vi) fully Federal Deposit Insurance Corporation-insured demand and time deposits in, or certificates of deposit of, or bankers' acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Notes); provided, however, that the investments described in this clause (v) must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(vii) debt obligations with maturities of not more than 365 days and at all times rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investments would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to the Notes) in its highest long-term unsecured debt rating category; provided, however, that the investments described in this clause (vi) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(viii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) with maturities of not more than 365 days and that at all times is rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Notes) in its highest short-term unsecured debt rating; provided, however, that the investments described in this clause (vii) must (A) have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, (B) if rated by S&P, not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, have an interest rate tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) not be subject to liquidation prior to their maturity;

(ix) units of taxable money market funds or mutual funds—including, without limitation, the JPMorgan Funds or any other mutual fund for which the Indenture Trustee, or any Affiliate of the Indenture Trustee, serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Indenture Trustee or an Affiliate of the Indenture Trustee receives fees from such funds for services rendered, (ii) the Indenture Trustee charges and collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds and (iii) services performed for such funds and pursuant to this Agreement and the Indenture may at times duplicate those provided to such funds by the Indenture Trustee or its Affiliates—which funds are regulated investment companies, seek to maintain a constant net asset value per share and have the highest rating from each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Notes) for money market funds or mutual funds; and

(x) any other security, obligation or investment which has been approved as a Permitted Investment in writing by (a) Indenture Trustee and (b) each Rating Agency, as evidenced by a written confirmation that the designation of such security, obligation or investment as a Permitted Investment will not, in and of itself, result in a downgrade, qualification or withdrawal of the initial or, if higher, then current ratings assigned to any class of Notes by such Rating Agency;

provided, however, that such instrument continues to qualify as a "cash flow investment" pursuant to Code Section 860G(a)(6) earning a passive return in the nature of interest and no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment; and provided, further, no obligation or security, other than an obligation or security constituting real estate assets, cash, cash items or Government securities pursuant to Code Section 856(c)(4)(A), shall be a Permitted Investment if the value of such obligation or security exceeds ten percent (10%) of the total value of the outstanding securities of any one issuer.

"Quarterly Advance Rents Reserve Deposit" means two-thirds (2/3^{rds}) of the amount of Rent due and paid pursuant to Space Licenses which require that quarterly Rent due thereunder be paid in advance; provided, however, if Rents which are required to be delivered as Quarterly Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late.

"Semi-Annual Advance Rents Reserve Deposit" means five-sixths (5/6^{ths}) of the amount of Rent due and paid pursuant to Space Licenses which require that semi-annual Rent due thereunder be paid in advance; provided, however, if Rents which are required to be delivered as Semi-Annual Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late.

"Tenant Direction Letter" shall have the meaning ascribed to it in Section 2.02(a).

"UCC" shall have the meaning ascribed to it in Section 5.01(a)(iv).

ARTICLE II

THE ACCOUNTS AND SUB-ACCOUNTS

Section 2.01 Reserved.

Section 2.02 Deposits into Accounts. The Issuers and the Manager represent, warrant and covenant that:

(a) The Asset Entities have notified and directed substantially all (and shall direct any tenants they are or become aware have not been so directed) Tenants under the Space Licenses to send directly to the Lock Box Accounts (in the case of Asset Entities which are Issuers) or to existing lock box accounts (in the case of Asset Entities which are not Issuers) all payments of Receipts and shall not revoke, modify or cancel such directions or cause or direct any Tenant or other Person to pay any Receipts in any other manner). Pursuant to the Account Control Agreements, all available funds on deposit in the Lock Box Accounts shall be transferred to the Indenture Trustee and deposited into the Collection Account on each Business Day. The Indenture Trustee may make withdrawals from the Collection Account in accordance with Section 3.03 of the Indenture. The Issuer Entity and the Members shall cause the Asset Entities that are not Issuers to make monthly distributions into the Collection Account no later than the last Business Day of each month and as otherwise permitted by the operating agreements of such Asset Entities.

(b) If, notwithstanding the provisions of this Section 2.02, the Asset Entities which are Issuers or the Manager receives any Receipts from any Tower Site, or any Extraordinary Receipts, such Asset Entities or the Manager shall deposit such amounts in the applicable Lock Box Account within two (2) Business Days of receipt. Provided no Event of Default has occurred and is then continuing, and except as otherwise set forth in the Indenture, Extraordinary Receipts shall be held and applied as "Rents" in accordance with Article V of the Indenture when and as received.

(c) Prior to the end of each Collection Period, the Issuer Entity (or the Manager on its behalf) shall instruct the Indenture Trustee to deposit the Advance Rents Reserve Deposits received in the Collection Account during each such Collection Period into the Advance Rents Reserve Sub-Account. All such deposits into the Advance Rents Reserve Sub-Account shall be reflected in the Manager Report for the applicable Collection Period.

Section 2.03 Account Name. The Collection Account and Sub-Accounts shall each be in the name of the Indenture Trustee; provided, however, that in the event Indenture Trustee resigns or is replaced pursuant to the terms of the Indenture, the Indenture Trustee shall (with respect to the Accounts other than the Lock Box Accounts), and the Collection Account Bank (with respect to the Collection Account) shall change the name of each Account to the name of the successor indenture trustee.

Section 2.04 Eligible Accounts/Characterization of Accounts. Each Account shall be an Eligible Account. Each Account (other than the Lock Box Accounts, each of which shall be a non-interest bearing demand deposit account) is and shall be treated as a "securities

account" as such term is defined in Section 8-501(a) of the UCC. The Indenture Trustee hereby agrees that each item of property (whether investment property, financial asset, securities, securities entitlement, instrument, cash or other property) credited to each Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC. All securities or other property underlying any financial assets credited to each Account (other than cash) shall be registered in the name of the Indenture Trustee, endorsed to the Indenture Trustee or in blank or credited to another securities account maintained in the name of Indenture Trustee and in no case will any financial asset credited to any Account be registered in the name of the Issuer Entity, the Asset Entities, the Members or the Manager payable to the order of the Issuer Entity, the Asset Entities, the Members or the Manager or specially endorsed to the Issuer Entity, the Asset Entities, the Members or the Manager.

Section 2.05 Permitted Investments. Sums on deposit in the Collection Account or the Sub-Accounts shall be invested in Permitted Investments. Except during the existence of an Event of Default, the Manager shall have the right to direct the Indenture Trustee to invest sums on deposit in the Collection Account or the Sub-Accounts in Permitted Investments; provided, however, in no event shall the Manager direct the Indenture Trustee make a Permitted Investment if the maturity date of that Permitted Investment is later than the date on which the invested sums are required for payment of an obligation for which the Account was created. After an Event of Default and during the continuance thereof, Indenture Trustee may invest sums on deposit in the Collection Account and the Sub-Accounts in Permitted Investments. The Issuers hereby irrevocably authorize the Indenture Trustee to apply any interest or income earned from Permitted Investments to the Collection Account and the Sub-Accounts in accordance with the priorities set forth in Section 5.01(a) of the Indenture. The Issuers shall be responsible for payment of any federal, state or local income or other tax applicable to income earned from Permitted Investments. The Collection Account and the Sub-Accounts shall be assigned the federal tax identification number of the Issuer Entity, which number is set forth on the signature page hereof. Any interest, dividends or other earnings which may accrue on the Collection Account or the Sub-Accounts shall be added to the balance in the applicable Account and allocated and/or disbursed in accordance with the terms hereof.

ARTICLE III

DEPOSITS

Section 3.01 Initial Deposits.

(a) The Issuers shall deposit in the Impositions and Insurance Reserve Sub-Account on the date hereof the amount of $24,507,107.

(b) The Issuers shall deposit in the Advance Rents Reserve Sub-Account on the date hereof the amount of $21,865,890.

(c) The Issuers shall deposit in the Cash Trap Reserve Sub-Account on the date hereof the amount of $0.

(d) The Issuers shall deposit in the Environmental Remediation Reserve Sub-Account on the date hereof the amount of $2,500,000.

Section 3.02 Additional Deposits. The Issuers shall make such additional deposits into the Accounts as may be required by the Indenture.

Section 3.03 Application of Funds from the Collection Account. (a) Funds on deposit in the Collection Account shall be applied in accordance with Article V of the Indenture. If there are insufficient funds in the Collection Account for the deposits required by Section 5.01(a), clauses *First, Second, Eighth* and *Ninth* of the Indenture on or before the Payment Date when due, the Issuers shall deposit such deficiency into the Collection Account on or before the Business Day preceding such Payment Date. Under no circumstances shall the Indenture Trustee be required to utilize the Cash Trap Reserve to cure any deficiencies in any Sub-Accounts. To the extent sufficient funds are included within the applicable Sub-Accounts (or, if not sufficient, the Issuers deposit any such deficiency pursuant to this Section 3.03(a)) the Issuers shall be deemed to have satisfied the obligations of the Issuers to make the related deposit under the Indenture. The Issuers shall use all disbursements made to them under Sections 5.01(a), clause *Eighth* solely to pay Operating Expenses in accordance with the Operating Budget.

(c) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, all funds on deposit in the Collection Account, and any Sub-Accounts thereof shall be disbursed to or as directed by Indenture Trustee; provided, however, that any payments on the Notes will be made in accordance with Article V of the Indenture.

(d) On the Closing Date, and no later than three (3) Business Days prior to each Payment Date thereafter, the Manager will provide an estimate to the Indenture Trustee of the Management Fee that will be payable on the related Payment Date. Allocations pursuant to Section 5.01(a), clause *Ninth* of the Indenture shall be made on the basis of such estimate. If the actual Management Fee payable on any Payment Date is not equal to the amount allocated for the payment thereof pursuant to Section 5.01(a), clause *Ninth* of the Indenture, then the Management Fee for the Payment Date immediately following final determination of the applicable Management Fee shall be adjusted by an amount equal to the deficiency or surplus, as applicable.

ARTICLE IV

PAYMENT OF FUNDS FROM SUB-ACCOUNTS

Section 4.01 Payments From Accounts and Sub-Accounts.

(a) Impositions and Insurance Reserve Sub-Account. The Indenture Trustee shall withdraw amounts on deposit in the Impositions and Insurance Reserve Sub-Account and distribute such amounts as are required to be distributed pursuant to Section 4.03 of the Indenture.

(b) Cash Trap Reserve Sub-Account. The Indenture Trustee shall withdraw amounts on deposit in the Cash Trap Reserve Sub-Account and distribute such amounts as are required to be distributed pursuant to Section 4.06 of the Indenture.

(c) Advance Rents Reserve Sub-Account. The Indenture Trustee shall cause amounts deposited into the Advance Rents Reserve Sub-Account to be released to the Collection Account on each Payment Date based upon a ratable allocation of such Advance Rents Reserve Deposit over the period for which the Annual Advance Rents Reserve Deposit (i.e., one-eleventh ($1/11^{th}$) per month over the succeeding eleven (11) months), the Semi-Annual Advance Rents Reserve Deposit (i.e., one-fifth ($1/5^{th}$) per month over the succeeding five (5) months), and the Quarterly Advance Rents Reserve Deposit (i.e., one-half (1/2) per month over the succeeding two (2) months) have been paid which such amounts shall be allocated and disbursed in accordance with Section 5.01(a) of the Indenture; provided, however, if Rents which are required to be delivered as Advance Rents Reserve Deposits are received late, appropriate adjustments shall be made for allocating such Rents over the period for which such deposits are required, taking into consideration amounts which, but for such late payment of Rent, would have previously been distributed from the Advance Rents Reserve Sub-Account had such Rents not been paid late.

(d) The Indenture Trustee shall withdraw amounts on deposit in the Environmental Remediation Reserve Sub-Account and distribute such amounts as are required to be distributed pursuant to Section 4.05 of the Indenture.

Section 4.02 Sole Dominion and Control. Each Issuer, on its own behalf, and the Issuer Entity and each Member, on behalf of the Asset Entities which are not Issuers, acknowledges and agrees that the Accounts are subject to the sole dominion, control and discretion of the Indenture Trustee, its authorized agents or designees, (and other than the Lock Box Accounts which are subject to the Account Control Agreements) subject to the terms hereof. None of the Issuer Entity, the Asset Entities, the Members or the Manager shall have any right of withdrawal with respect to any Account except with the prior written consent of Indenture Trustee. Each Issuer acknowledges and agrees that any agent designated by the Indenture Trustee shall comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) and instructions originated by the Indenture Trustee without further consent by any Issuer or any other Person.

ARTICLE V

PLEDGE OF ACCOUNTS

Section 5.01 Security for Obligations. (a) To secure the full and punctual payment and performance of all Obligations of the Issuers under the Notes, the Indenture, this Agreement and all other Transaction Documents, the Issuers and the Members hereby grant to the Indenture Trustee a first priority continuing security interest in and to the following property of the Issuers and the Members, whether now owned or existing or hereafter acquired or arising and regardless of where located (all of the same, collectively, the "Collateral"):

(i) the Accounts and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held therein, including, without limitation, all deposits or wire transfers made to the Collection Account, the Lock Box Accounts, and each of the Sub-Accounts;

(ii) any and all amounts invested in Permitted Investments;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and

(iv) to the extent not covered by clauses (i), (ii) or (iii) above, all "proceeds" (as defined under the Uniform Commercial Code as in effect in the State of New York (the "UCC")) of any or all of the foregoing.

(b) The Indenture Trustee, shall have with respect to the Collateral, in addition to the rights and remedies herein set forth, all of the rights and remedies available to a secured party under the UCC, as if such rights and remedies were fully set forth herein.

Section 5.02 Rights on Default. Upon the occurrence and during the continuance of an Event of Default, without notice from the Indenture Trustee, (a) neither the Issuers nor the Manager shall have any further right in respect of (including, without limitation, the right to instruct the Indenture Trustee to transfer from) the Accounts, (b) the Indenture Trustee (solely at the direction of the Servicer) may liquidate and transfer any amounts then invested in Permitted Investments to the Accounts or reinvest such amounts in other Permitted Investments as the Servicer may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or to enable the Indenture Trustee to exercise and enforce the Indenture Trustee's rights and remedies hereunder with respect to any Collateral, and (c) the Indenture Trustee (solely at the direction of the Servicer) may apply any Collateral to any Obligations in such order of priority as the Indenture may determine; provided, however, that any such payments on the Notes will be made in accordance with Article V of the Indenture.

Section 5.03 Financing Statement; Further Assurances. The Issuers hereby authorize the Servicer to file a financing statement or statements in connection with the Collateral to properly perfect the Indenture Trustee's security interest therein to the extent a security interest in the Collateral may also be perfected by filing. Each Issuer and each Member agrees that at any time and from time to time, at the expense of the applicable Issuer or Member, such Issuer or Member will promptly execute and deliver all further instruments and documents, and take (or authorize the taking of) all further action, that may be reasonably necessary or desirable, or that the Servicer may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Indenture Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. In the event of any change in name, identity or structure of any Issuer or Member, the Issuer Entity shall notify the Indenture Trustee thereof and such Issuer or Member hereby authorizes the Indenture Trustee to file and record such UCC financing statements (if any) as are reasonably necessary to maintain the priority of Indenture Trustee's lien upon and security interest in the Collateral, and shall pay all expenses and fees in connection with the filing and recording thereof.

Section 5.04 Termination of Agreement. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations. Upon payment and performance in full of the Obligations, in accordance with their stated terms, this Agreement shall terminate and the Issuers and Members shall be entitled to the return, at their expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof, and the Indenture Trustee shall execute such instruments and documents as may be reasonably requested by the Issuer Entity to evidence such termination and the release of the lien hereof.

Section 5.05 Representations of the Issuers and Members. Each Issuer makes the following representations:

(a) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from such Issuer or Member.

(b) The Issuers and the Members own and have good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person except as created under this Agreement.

(c) Other than the security interest granted to the Indenture Trustee pursuant to this Agreement, neither the Issuers nor the Members have pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Collateral. The Issuers have received all consents and approvals required by the terms of the Collateral to the transfer to the Indenture Trustee of their interest and rights in the Collateral hereunder.

(d) The Accounts (other than the Lock Box Accounts which are subject to Account Control Agreements) are not in the name of any person other than the Indenture Trustee.

(e) No Issuer or Member has authorized the filing of any financing statements against itself, and no financing statements have been filed against any Issuer or Member, that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. No Issuer or Member is aware of any financing statement authorized by, or filed against, any Asset Entity which is not an Issuer other than (i) financing statements terminated on or prior to the effectiveness of this Agreement and (ii) a financing statement filed October 1, 2001 with the Delaware Secretary of State naming Cummings Properties, LLC as secured party and Crown Atlantic Company, LLC as debtor. There are no judgments or tax lien filings against the Issuers, the Members or the Asset Entities which are not Issuers.

Section 5.06 Covenants of the Issuer Entity. (a) With regard to the Annual Advance Rents Reserve Deposit, the Issuer Entity shall cause the Asset Entities to provide the Indenture Trustee and the Servicer with bills or a statement of amounts due for such calendar

year pursuant to such Space Licenses on or before the fifteenth (15th) day prior to the commencement of the applicable calendar year which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required by the Indenture Trustee and the Servicer to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

(b) With respect to the Quarterly Advance Rents Reserve Deposit, the Issuer Entity shall cause the Asset Entities to provide the Indenture Trustee and the Servicer with bills or a statement of amounts due for such calendar quarter pursuant to such Space Licenses on or before the fifteenth (15th) day prior to the commencement of the applicable calendar quarter which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required by the Indenture Trustee to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

(c) With regard to the Semi-Annual Advance Rents Reserve Deposit, the Asset Entities shall provide the Indenture Trustee and the Servicer with bills or a statement of amounts due for such biannual calendar period pursuant to such Space Licenses on or before the fifteenth (15th) day prior to the commencement of the applicable biannual calendar period which shall be accompanied by an Officer's Certificate and such other documents as may be reasonably required by the Indenture Trustee and the Servicer to establish the amounts required to be deposited into the Advance Rents Reserve Sub-Account.

ARTICLE VI

RIGHTS AND DUTIES OF INDENTURE TRUSTEE

Section 6.01 Reasonable Care. Beyond the exercise of reasonable care in the custody thereof or as otherwise expressly provided herein, the Indenture Trustee shall not have any duty as to any Collateral in its possession or control as agent therefor or bailee thereof or any income thereon or the preservation of rights against any Person or otherwise with respect thereto. The Indenture Trustee shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Indenture Trustee accords its own property, it being understood that the Indenture Trustee shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in value thereof, by reason of the act or omission of the Indenture Trustee, its Affiliates, agents, employees or bailees, except to the extent that such loss or damage results from the Indenture Trustee's gross negligence or willful misconduct. The standards of care, limitation on liability and rights to indemnities set forth in Article XI of the Indenture shall apply to the duties and obligations of the Indenture Trustee hereunder.

Section 6.02 Indemnity. The Indenture Trustee, in its capacity as such hereunder, shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Indenture Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies. The Issuers shall indemnify and hold the Indenture Trustee, its employees and officers harmless from and against any loss, liability, cost or damage (including, without limitation, reasonable

attorneys' fees and disbursements) incurred by the Indenture Trustee in connection with the transactions contemplated hereby, except to the extent that such loss or damage results from the Indenture Trustee's gross negligence or willful misconduct. The foregoing indemnity shall survive the termination of this Agreement.

Section 6.03 Indenture Trustee Appointed Attorney-In-Fact. Upon the occurrence and during the continuance of an Event of Default, the Issuers and the Members hereby irrevocably constitute and appoint the Indenture Trustee as the true and lawful attorney-in-fact of the Issuers and the Members, coupled with an interest and with full power of substitution, to execute, acknowledge and deliver any instruments and to exercise and enforce every right, power, remedy, option and privilege of the Issuers and the Members with respect to the Collateral, and do in the name, place and stead of the Issuers and the Members, all such acts, things and deeds for and on behalf of and in the name of the Issuers and the Members, which the Issuers are required to do hereunder or under the other Transaction Documents or which the Indenture Trustee may deem reasonably necessary or desirable to more fully vest in the Indenture Trustee the rights and remedies provided for herein and to accomplish the purposes of this Agreement including, without limitation, the filing of any UCC financing statements or continuation statements in appropriate public filing offices on behalf of the Issuers and the Members, in any of the foregoing cases, upon the Issuers' or the Members' failure to take any of the foregoing actions within fifteen (15) days after notice from the Indenture Trustee. The foregoing powers of attorney are irrevocable and coupled with an interest.

Section 6.04 Acknowledgment of Lien/Offset Rights. The Indenture Trustee hereby acknowledges and agrees with respect to the Accounts that (a) the Collection Account and the Sub-Accounts shall be in the name of the Indenture Trustee, (b) all funds held in the Accounts shall be held for the benefit of the Indenture Trustee as secured party, (c) the Issuers have granted to the Indenture Trustee, on behalf of the Note Owners, a first priority security interest in the Collateral, (d) the Indenture Trustee shall not disburse any funds from the Accounts except as provided herein and in the Indenture, and (e) the Indenture Trustee shall invest and reinvest any balance of the Collection Account or Sub-Accounts in Permitted Investments in accordance with Section 2.05 hereof. The Indenture Trustee hereby waives any right of offset, banker's lien or similar rights against, or any assignment, security interest or other interest in, the Collateral.

Section 6.05 Reporting Procedures. The Indenture Trustee shall provide the Issuer Entity, the Asset Entities and the Manager with a record of all checks and any other items deposited to the Collection Account or processed for collection. The Indenture Trustee shall make available a daily credit advice to the Issuer Entity, the Asset Entities and the Manager, which credit advice shall specify the amount of each receipt deposited into the Collection Account on such date. The Indenture Trustee shall send a monthly report to the Issuer Entity, the Asset Entities and the Manager which monthly report shall specify the credits and charges to the Collection Account for the previous calendar month.

ARTICLE VII

RESERVED

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Transfers and Other Liens. Each Issuer and Member agrees that it will not (i) sell or otherwise dispose of any of the Collateral or (ii) create or permit to exist any Lien upon or with respect to all or any of the Collateral, except for the Lien granted under this Agreement or the Transaction Documents.

Section 8.02 Indenture Trustee's Right to Perform the Obligations of the Issuers; No Liability of Indenture Trustee. If the Issuers or the Members fail to perform any of the covenants or obligations contained herein, and such failure shall continue for a period ten (10) Business Days after the Issuer Entity's receipt of written notice thereof from the Indenture Trustee, the Indenture Trustee may itself perform, or cause performance of, such covenants or obligations, and the reasonable expenses of the Indenture Trustee incurred in connection therewith shall be payable by the Issuers and the Members to the Indenture Trustee. Notwithstanding the Indenture Trustee's right to perform certain obligations of the Issuers and the Members, it is acknowledged and agreed that the Issuers retain control of their Tower Sites and operation thereof and notwithstanding anything contained herein or the Indenture Trustee's exercise of any of its rights or remedies hereunder, under the Transaction Documents or otherwise at law or in equity, the Indenture Trustee shall not be deemed to be a mortgagee-in-possession and shall not be subject to any liability with respect to the Tower Sites or otherwise based upon any claim of lender liability.

Section 8.03 No Waiver. The rights and remedies provided in this Agreement and the other Transaction Documents are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided at law or in equity. No failure to exercise or delay by the Indenture Trustee in exercising any right or remedy hereunder or under the Transaction Documents shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. Every right and remedy granted to the Indenture Trustee hereunder or by law may be exercised by the Indenture Trustee at any time and from time to time, and as often as the Indenture Trustee may deem it expedient. Any and all of the Indenture Trustee's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and the Issuers and the Members shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) any proceeding of the Issuers and/or the Members under the Federal Bankruptcy Code or any bankruptcy, insolvency or reorganization laws or statutes of any state, (b) the release or substitution of Collateral at any time, or of any rights or interests therein or (c) any delay, extension of time, renewal, compromise or other indulgence granted by the Indenture Trustee in the event of any default, with respect to the Collateral or otherwise hereunder. No delay or extension of time by the Indenture Trustee in exercising any power of sale, option or other right or remedy hereunder, and no notice or demand which may be given to or made upon the Issuers or Members by the Indenture Trustee, shall constitute a waiver thereof,

or limit, impair or prejudice the Indenture Trustee's right, without notice or demand, to take any action against the Issuers and the Members or to exercise any other power of sale, option or any other right or remedy.

Section 8.04 Expenses. The Collateral shall secure, and the Issuers and the Members shall pay to the Indenture Trustee in accordance with the time frames set forth in the Indenture, from time to time, all costs and expenses for which the Issuers are liable under the Indenture and as follows:

(a) The Issuers and the Members agree to compensate the Indenture Trustee for performing the services described herein pursuant to the Fee Agreement that is attached hereto and made a part hereof as Exhibit A.

(b) The Indenture Trustee shall debit the Collection Account by the amount of its fees under advice on a monthly basis or shall include its fees in an account analysis statement, in accordance with the Indenture.

(c) If insufficient funds are available to cover the amounts due under this Section 8.04, the Issuers shall pay such amounts to the Indenture Trustee in immediately available funds within five (5) Business Days of demand by the Indenture Trustee.

Section 8.05 Amendment. This Agreement may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

Section 8.06 No Waiver. No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

Section 8.07 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and permitted assigns.

Section 8.08 Notices. All notices, demands, requests, consents, approvals and other communications (any of the foregoing, a "Notice") required, permitted, or desired to be given hereunder shall be in writing and delivered to the parties at the addresses and in the manner provided in Section 15.04 of the Indenture.

Section 8.09 Captions. All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose.

Section 8.10 Governing Law. This Agreement shall be governed by and construed and enforced in all respects in accordance with the laws of the State of New York without regard to conflicts of law principles of such State.

Section 8.11 Counterparts. This Agreement may be executed in any number of counterparts.

Section 8.12 Inconsistencies. To the extent the terms of this Agreement are inconsistent with the terms of the Indenture, the terms of the Indenture shall prevail.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ISSUERS:

CROWN CASTLE TOWERS LLC
CROWN CASTLE SOUTH LLC
CROWN COMMUNICATION INC.
CROWN CASTLE PT INC.
CROWN COMMUNICATION NEW YORK, INC.
CROWN CASTLE INTERNATIONAL CORP. DE PUERTO RICO

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

Tax Payer ID #: 20-2968016
74-29113900
23-2917649
75-2801242
23-2936278
76-0506453

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

INDENTURE TRUSTEE:

JPMORGAN CHASE BANK, N.A., a national banking association

By: /s/ Melissa J. Adelson

Name: Melissa J. Adelson
Title: Vice President

MANAGER:

CROWN CASTLE USA INC., a Delaware corporation

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

MEMBERS:

CROWN CASTLE GT HOLDING SUB LLC, a Delaware limited liability company

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

CROWN CASTLE ATLANTIC LLC, a Delaware limited liability company

By: /s/ Jay Brown

Name: Jay Brown
Title: Vice President

EXHIBIT 10.3
CONFORMED COPY

MIDLAND LOAN SERVICES, INC.,
as Servicer,

and

JPMORGAN CHASE BANK, N.A.,
as Indenture Trustee,

SERVICING AGREEMENT

Dated as of June 8, 2005

$1,900,000,000

Senior Secured Tower Revenue Notes
Series 2005-1

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EXHIBITS

Exhibit A: Notice and Acknowledgment
Exhibit B: Acknowledgment of Proposed Servicer

This Servicing Agreement (the "Agreement") is dated and effective as of June 8, 2005, between MIDLAND LOAN SERVICES, INC., as servicer ("Servicer"), and JPMORGAN CHASE BANK, N.A., as Indenture Trustee ("Indenture Trustee").

WHEREAS, the Issuers will issue certain Notes pursuant to the Indenture;

WHEREAS, pursuant to the Indenture, the Indenture Trustee has agreed to act as indenture trustee with respect to the Notes; and

WHEREAS, the Indenture Trustee and the Issuers desire the Servicer to service the Notes on behalf of the Indenture Trustee, and the Servicer is willing to service the Notes for the Indenture Trustee pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; GENERAL INTERPRETIVE PRINCIPLES

Section 1.01 Defined Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Section 1.01. Capitalized terms, words and phrases not defined in this Section 1.01 will have the meanings ascribed to them in the Indenture.

"Actual/360 Basis" shall mean the accrual of interest calculated on the basis of the actual number of days elapsed during any Interest Accrual Period in a year assumed to consist of 360 days.

"Advance Interest" shall mean the interest accrued on any Advance at the Prime Rate on an Actual/360 Basis, which is payable to the party hereto that made such Advance, all in accordance with Section 2.04(e) or Section 2.09(c), as applicable.

"Agreement" shall mean this Servicing Agreement, as it may be amended, modified, supplemented or restated following the Closing Date.

"Annual Performance Certification" shall have the meaning assigned thereto in Section 2.06.

"Defaulting Party" shall have the meaning assigned thereto in Section 5.01(b).

"Enterprise Value" means the enterprise value of the Guarantor, the Issuer Entity, the Asset Entities and the other direct and indirect subsidiaries of the Issuer Entity taken as a whole as determined by the Valuation Expert pursuant to Section 2.12.

"Equity Interest" means, with respect to each of the Issuer Entity, the Asset Entities and the immediate parent entities of the Asset Entities which are not Issuers, the capital stock, membership interests or other equity interests of such entity.

"Fannie Mae" shall mean Fannie Mae or any successor.

"Freddie Mac" shall mean Freddie Mac or any successor.

"Indenture" shall mean the Indenture dated as of June 1, 2005 between the Issuers and the Indenture Trustee, as amended and supplemented from time to time.

"Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Information" shall have the meaning ascribed to it in Section 2.11 herein.

"Interested Person" shall mean the Issuer Entity, any Asset Entity, the Manager, the Servicer, any Noteholder, or any Affiliate of any such Person.

"Liquidation Fee" shall mean, with respect to the Notes if they are Specially Serviced Notes, the fee designated as such and payable to the Servicer pursuant to Section 2.04(b).

"Liquidation Fee Rate" shall mean 0.25%.

"Midland" shall mean Midland Loan Services, Inc.

"Officer's Certificate" shall mean a certificate signed by a Servicing Officer of the Servicer or a Responsible Officer of the Indenture Trustee, as the case may be.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Qualified Insurer" shall mean an insurance company or security or bonding company qualified to write the related insurance policy in the relevant jurisdiction.

"Representatives" shall have the meaning ascribed to it in Section 2.11 herein.

"Required Claims-Paying Rating" shall mean, with respect to any insurance carrier, in the case of the fidelity bond and errors and omissions insurance required to be maintained pursuant to Section 2.19, a claims paying ability rating from Moody's and Fitch that is not more than two rating categories below the highest rated Notes outstanding, and in any event no lower than "Baa2" from Moody's and "BBB" from Fitch or, if such carrier is not rated by Moody's and Fitch, a rating of A from AM Best.

"Servicer" shall mean Midland, in its capacity as Servicer hereunder, or any successor servicer appointed as herein provided.

"Servicer Remittance Date" shall mean the Business Day preceding each Payment Date.

"Servicer Termination Event" shall have the meaning assigned thereto in Section 5.01(a).

"Servicing Advances" shall mean all customary, reasonable and necessary "out-of-pocket" costs and expenses (excluding costs and expenses of the Servicer's overhead) incurred by the Servicer from time to time in the performance of its servicing obligations, including, but not limited to, the costs and expenses incurred in connection with, (a) the preservation, operation, restoration, and protection of any Tower Site which, in the Servicer's sole discretion exercised in good faith, are necessary to prevent an immediate or material loss to the Asset Entities' interest in such Tower Site, (b) the payment of (i) Impositions and (ii) Insurance Premiums, (c) any enforcement or judicial proceedings, including but not limited to, court costs, attorneys' fees and expenses, costs for third party experts, including environmental and engineering consultants, (d) and any other item specifically identified as a Servicing Advance herein; provided, however, the Servicer or the Indenture Trustee, as applicable, will not be responsible for advancing (i) the cost to cure any failure of the Tower Sites to comply with any applicable law, including any environmental law, or to contain, clean up, or remedy an environmental condition present at any Tower Site, (ii) any losses arising with respect to defects in the title to any Tower Site, (iii) any costs of capital improvements to any Tower Site other than those necessary to prevent an immediate or material loss to the Asset Entities' interest in such Tower Site; (iv) amounts required to cure any damages resulting from causes not required to be insured under the Indenture, and not so insured; (v) any amounts necessary to fund the Reserves or (vi) any amounts related to the Swap Contract, including, but not limited to any amounts required to be paid under the Swap Contract, any amounts related to the enforcement of any rights or remedies under the Swap Contract, or any amounts related to the replacement of the Swap Contract, as may be required under the Transaction Documents.

"Servicing Fee" shall mean the fee designated as such and payable to the Servicer pursuant to Section 2.04(a).

"Servicing Fee Rate" shall mean 0.03% per annum of the Outstanding Class Principal Balance of all Classes of Notes.

"Servicing File" shall mean any documents (including any correspondence file) in the possession of the Servicer and relating to the servicing of the Notes.

"Servicing Officer" shall mean any officer or employee of the Servicer involved in, or responsible for, the administration and servicing of the Notes, whose name and specimen signature appear on a list of servicing officers furnished by such Person to the Indenture Trustee on the Closing Date, as such list may be amended from time to time by the Servicer.

"Servicing Report" shall have the meaning assigned thereto in Section 2.10(a).

"Servicing Standard" shall mean, with respect to the Servicer and any Sub-Servicers, to service and administer the Notes in accordance with the following standards: (i) the same care, skill, prudence and diligence with which the Servicer generally services and administers comparable obligations for other third parties, giving due consideration to customary and usual standards of practice of prudent servicing by institutional servicers; (ii) with a view to

timely payment of all scheduled payments of interest and, if any of the Notes come into and continue in default, the maximization of the recovery on the Notes to the Noteholders, on a net present value basis; and (iii) without regard to (A) any relationship that the Servicer or any affiliate thereof may have with Issuer Entity, the Asset Entities, the Manager, any Tenant, any of their respective affiliates or any other party to the Transaction Documents; (B) the ownership of any Note by the Servicer or any affiliate thereof; (C) the obligation of the Servicer to make Debt Service Advances or Servicing Advances; (D) the right of the Servicer or any affiliate thereof to receive compensation for its services or reimbursement of costs, generally under the Servicing Agreement or with respect to any particular transaction; (E) any debt of the Asset Entities or any affiliate thereof held by the Servicer or any affiliate thereof; and (F) the impact that any act or omission taken by the Servicer, which is not prohibited under the Transaction Documents, may have on the Swap Contract or payments receivable or payable thereunder.

"Servicing Transfer Event" shall mean any of the following events:

(a) the occurrence of any monetary or material non-monetary Event of Default; or

(b) the Servicer determines, in its reasonable, good faith judgment, that a default (other than as described in clause (a) above) under the Indenture or any of the other Transaction Documents has occurred or is likely to occur, that may materially impair the value of any material portion of the Collateral and the Assets, including, but not limited to, the Tower Sites, the Space Licenses and the proceeds from any of the foregoing; or

(c) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary action against the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity under any present or future federal or state bankruptcy, insolvency or similar law or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, shall have been entered against the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity; or

(d) the Issuer Entity, the Guarantor or any Asset Entity shall have consented to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding of or relating to the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity or of or relating to all or substantially all of its property; or

(e) the Issuer Entity, the Guarantor or any of the direct or indirect subsidiaries of the Issuer Entity shall have admitted in writing its inability to pay its debts generally as they become due, filed a petition to take advantage of any applicable insolvency or reorganization statute, made an assignment for the benefit of its creditors, or voluntarily suspended payment of its obligations; or

(f) the Servicer shall have received notice of an intervening lien that is material and is not a Permitted Encumbrance and/or the Servicer's notice of a foreclosure of any lien encumbering the Collateral or the other Assets, including but not limited to the Tower Sites, Space Licenses and the proceeds from any of the foregoing.

"Special Servicing Fee" shall mean the fee designated as such and payable to the Servicer pursuant to the first paragraph of Section 2.04(b).

"Special Servicing Fee Rate" shall mean 0.10% per annum of the Outstanding Class Principal Balance of all Classes of Specially Serviced Notes.

"Special Servicing Report" shall have the meaning assigned thereto in Section 2.10(a).

"Specially Serviced Notes" shall mean the Notes after a Servicing Transfer Event has occurred and is continuing. The Notes shall cease to be Specially Serviced Notes at such time as no Servicer Transfer Event exists that would cause the Notes to continue to be (or thereafter again be) characterized as a Specially Serviced Notes and such of the following, as applicable, occur: (i) with respect to the circumstances described in clause (a) of the definition of Servicing Transfer Event that relate to the failure of the Issuers to pay any amount due on the Notes, the Issuers have paid all delinquent amounts and thereafter make three consecutive full and timely Monthly Payment Amounts under the terms of the Indenture (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving any Asset Entity or by reason of a modification, waiver or amendment granted or agreed to by the Servicer); (ii) with respect to the circumstances described in clause (a) of the definition of Servicing Transfer Event that relate to a material non-monetary Event of Default, or with respect to the circumstances described in clauses (b) and (f) of the definition of Servicing Transfer Event, such Event of Default or default, as the case may be, is cured; or (iii) with respect to the circumstances described in clauses (c), (d) or (e) of the definition of Servicing Transfer Event, such circumstances cease to exist in the reasonable, good faith judgment of the Servicer; and, with respect to clauses (i), (ii) and (iii) hereof, the Issuers have reimbursed the Servicer and/or the Indenture Trustee, as applicable, for then outstanding Advances, including Advance Interest thereon, and Additional Issuer Expenses, and paid the Servicer and/or the Indenture Trustee, as applicable, for unpaid fees then due and owed to the Servicer and the Indenture Trustee.

"Specially Serviced Tower Sites" shall mean (i) all Tower Sites, whether owned, leased or managed, should the Indenture Trustee become the owner of the Equity Interests of the Issuer Entity which have been pledged to the Indenture Trustee, or (ii) the Tower Sites of each relevant Asset Entity, whether owned, leased or managed, should the Indenture Trustee become the owner of the direct or indirect Equity Interests of any Asset Entity which have been pledged to the Indenture Trustee.

"Sub-Servicer" shall mean any Person with which the Servicer has entered into a Sub-Servicing Agreement.

"Sub-Servicing Agreement" shall mean the written contract between the Servicer, on the one hand, and any Sub-Servicer, on the other hand, relating to servicing and administration of the Notes as provided in Section 2.14.

"Successful Bidder" shall have the meaning assigned thereto in Section 5.01(b).

"Tower Site Acquisition Fee" shall have the meaning ascribed to it in Section 2.04 herein.

"Tower Site Release/Substitution Fee" shall have the meaning ascribed to it in Section 2.04 herein.

"Transaction Structuring Fee" shall mean a fee equal to 0.05% of the Outstanding Class Principal Balance of all Classes of Notes on the Closing Date.

"Valuation Expert" shall mean an Independent valuation expert appointed by the Servicer pursuant to Section 2.12(a).

"Workout Fee" shall mean the fee designated as such and payable to the Servicer pursuant to Section 2.04 herein.

"Workout Fee Rate" shall mean 0.25%.

Section 1.02 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(ii) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with United States generally accepted accounting principles as in effect from time to time;

(iii) references herein to "Articles", "Sections", "Subsections", "Paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(v) the words "herein", "hereof", "hereunder", "hereto", "hereby" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vi) the terms "include" and "including" shall mean without limitation by reason of enumeration;

(vii) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; and

(viii) references to a Person are also to its permitted successors and assigns.

ARTICLE II

DUTIES OF THE SERVICER; REPRESENTATIONS AND WARRANTIES OF THE SERVICER

Section 2.01 Servicer to Cooperate with Indenture Trustee. The Servicer shall, in accordance with the Servicing Standard, perform all duties and functions explicitly ascribed to it in the Indenture and this Agreement. In connection with the performance of its obligations under this Agreement and any other Transaction Document the Servicer is hereby authorized and shall be permitted to withdraw funds from the Collection Account and apply such funds in accordance with this Agreement or the applicable Transaction Document.

Section 2.02 Servicer Entitled to Rely on Information from Manager. In connection with the performance of its obligations under this Agreement and the other Transaction Documents, the Servicer shall be entitled to conclusively rely upon written information or any certification provided to it by the Manager without the obligation to investigate the accuracy or completeness of any such information or any certification.

Section 2.03 Taxes, Assessments and Similar Items; Servicing Advances. (a) The Servicer shall with respect to the Notes, and based solely on a certification furnished to it by the Asset Entities or the Manager pursuant to the Indenture and/or the Management Agreement, maintain records with respect to the Tower Sites reflecting the status (including payment status) of real estate taxes, assessments and other similar items that are or may become a lien thereon and the status (including payment status) of ground rents and insurance premiums (including renewal premiums) payable in respect thereof and, based solely on such certification, shall use reasonable efforts to effect or cause the Asset Entities or the Manager to effect payment thereof prior to the applicable penalty or termination date. The Servicer shall be entitled to rely on the certification with respect to the foregoing items furnished to it by the Asset Entities or the Manager, without any obligation to investigate the accuracy or completeness of any information set forth therein, and shall have no liability with respect thereto.

(b) In accordance with the Servicing Standard, the Servicer shall advance with respect to the Tower Sites all such funds as are necessary for the purpose of effecting the timely payment of (i) Impositions and (ii) Insurance Premiums, in each instance if and to the extent that funds in the Impositions and Insurance Reserve are insufficient to pay such item when due, and the Servicer has received notice that, or has knowledge that, the Asset Entities have failed to pay such item on a timely basis; provided, that in the case of amounts described in the preceding clause(i), the Servicer shall not make a Servicing Advance of any such amount if the Servicer reasonably anticipates (in accordance with the Servicing Standard) that such amounts will be

paid by the Asset Entities on or before the applicable penalty date, in which case the Servicer shall use efforts consistent with the Servicing Standard to confirm whether such amounts have been paid. The Servicer shall make a Servicing Advance of such amounts, if necessary, not later than five (5) Business Days following confirmation by the Servicer that such amounts have not been, or are not reasonably likely to be, paid by the applicable penalty date. If the Servicer fails to make any Servicing Advance, then, to the extent a Responsible Officer of the Indenture Trustee has Knowledge of such failure on the part of the Servicer, and subject to clause (c) below, the Indenture Trustee will be required to make such Servicing Advance on the Business Day following the day on which the Servicer would have been required to make such Servicing Advance.

(c) Notwithstanding anything herein to the contrary, no Servicing Advance shall be required to be made hereunder if such Servicing Advance would, if made, constitute a Nonrecoverable Servicing Advance. The determination by the Servicer (or the Indenture Trustee, as applicable) that it has made a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance, shall be made by such Person in its reasonable good faith judgment and shall be evidenced by an Officer's Certificate delivered to the Indenture Trustee (in the case of the Servicer), setting forth the basis for such determination accompanied by any other information or reports that the Person making such determination may have obtained and that support such determination, the cost of which reports shall be a Servicing Advance. The Indenture Trustee shall be entitled to rely conclusively on any nonrecoverability determination made by the Servicer with respect to a particular Servicing Advance. A copy of any such Officer's Certificates (and accompanying information) of the Indenture Trustee shall also be promptly delivered to the Servicer. Any such determination will be conclusive and binding on the Indenture Trustee (if such determination is made by the Servicer) and Noteholders so long as it was made in accordance with the Servicing Standard.

(d) The Servicer and the Indenture Trustee shall each be entitled to receive Advance Interest accrued on the amount of each Servicing Advance made thereby (with its own funds) for so long as such Servicing Advance is outstanding. Such interest with respect to any Servicing Advance shall be payable out of general collections on deposit in the Collection Account in accordance with the Transaction Documents.

(e) In accordance with the Servicing Standard, the Servicer shall take such actions as are necessary to cause any recording, filing or depositing of any financing statement or continuation statement necessary to maintain the Grant of the Collateral under the Indenture to be made.

Section 2.04 Servicing and Special Servicing Compensation; Interest on and Reimbursement of Servicing Advances; Payment of Certain Expenses; Obligations of the Indenture Trustee Regarding Back-up Servicing Advances. (a) As compensation for its activities hereunder, the Servicer shall be entitled to receive monthly the Servicing Fee. For each calendar month (commencing with June, 2005) or any applicable portion thereof, the Servicing Fee shall accrue on a 30/360 Basis during each Interest Accrual Period at the Servicing Fee Rate on the aggregate Class Principal Balance of all Classes of the Notes at the beginning of the related Collection Period. The Servicing Fee shall cease to accrue if no Notes are Outstanding. The Servicing Fee shall be payable monthly (commencing July, 2005), from general collections on deposit in the Collection Account pursuant to Article V of the Indenture. The Servicer shall also be entitled to recover unpaid Servicing Fees out of any related Insurance Proceeds, Condemnation Proceeds or Liquidation Proceeds.

As additional compensation, on the Closing Date, the Servicer shall also be entitled to receive the Transaction Structuring Fee.

As additional compensation, the Servicer will also be entitled to receive a processing fee (the "Tower Site Release/Substitution Fee") equal to $1,000 plus reimbursement of all reasonable expenses related to each requested or permitted Tower Site disposition, termination (including a Ground Lease or Easement termination) or substitution made in accordance with the Indenture.

As additional compensation, the Servicer shall also be entitled to receive a processing fee (the "Tower Site Acquisition Fee") equal to $250 plus reimbursement of all reasonable out-of-pocket expenses related to each requested or permitted Tower Site acquisition (including modification to a Ground Lease or Easement to increase the area of real property covered thereby).

After termination or resignation of Midland as Servicer, Midland shall not have any rights under this Agreement except as set forth in this Section 2.04, the final sentence of Section 4.03, Section 4.04, Section 4.06, Section 5.01, Section 5.02 and Section 6.02.

Subject to the Servicer's right to employ Sub-Servicers, the right to receive the Servicing Fee may not be transferred in whole or in part except pursuant to this Section 2.04 and in connection with the transfer of all of the Servicer's responsibilities and obligations under this Agreement.

(b) As compensation for its activities hereunder, the Servicer shall be entitled to receive monthly the Special Servicing Fee with respect to the Notes when they are Specially Serviced Notes. The Special Servicing Fee will be earned with respect to the Notes for so long as they are Specially Serviced Notes, will be calculated on a 30/360 Basis and accrue at the Special Servicing Fee Rate on the aggregate Class Principal Balance of all Classes of the Notes at the beginning of the related Collection Period, and for the same period as interest accrues or is deemed to accrue from time to time on the Notes. The Special Servicing Fee shall cease to accrue as of the date that no Notes are Outstanding. Earned but unpaid Special Servicing Fees shall be payable monthly out of general collections on deposit in the Collection Account in accordance with the Transaction Documents.

As further compensation for its activities hereunder, the Servicer shall also be entitled to receive a Liquidation Fee with respect to a Tower Site, the Issuer Entity, an Asset Entity, any of their respective Assets, any Space License or any Collateral constituting security for the Notes or Guaranty, as to which it receives any Liquidation Proceeds. The Liquidation Fee shall be payable out of, and shall be calculated by application of the applicable Liquidation Fee Rate to, any Net Liquidation Proceeds received or collected in respect thereof.

As further compensation for its activities hereunder, if a Servicing Transfer Event occurs as a result of an Event of Default, the Servicer shall be entitled to receive a fee (the "Workout Fee") with respect to the Notes when the Notes cease to be Specially Serviced Notes (in accordance with the definition thereof); provided that no Workout Fee shall be payable from, or based upon the receipt of, Liquidation Proceeds, or out of any Insurance Proceeds or Condemnation Proceeds. The Workout Fee shall be payable out of, and shall be calculated by application of the Workout Fee Rate to, each payment of interest and principal received on the Notes after the Notes cease to be, and for so long as the Notes are not, Specially Serviced Notes. The Workout Fee will cease to be payable if a Servicing Transfer Event occurs with respect thereto; provided, that a new Workout Fee will become payable if and when the Notes again cease to be Specially Serviced Notes (in accordance with the definition thereof). If the Servicer is terminated or resigns hereunder, it shall retain the right to receive any and all Workout Fees payable in respect of the Notes thereafter, for so long as the Notes are not Specially Serviced Notes during the period that it acted as Servicer and that were still not Specially Serviced Notes at the time of such termination or resignation, or if the Notes would have ceased to have been Specially Serviced Notes at the time of termination or resignation but for the payment of three Monthly Payment Amounts (and the successor Servicer shall not be entitled to any portion of such Workout Fees), in each case until the Workout Fee for the Notes ceases to be payable in accordance with the preceding sentence. The provisions of the preceding sentence shall survive the termination or resignation of the Servicer hereunder.

The Servicer's right to receive the Special Servicing Fee and/or the Liquidation Fee may not be transferred in whole or in part except in connection with the transfer of all of the Servicer's responsibilities and obligations under this Agreement.

(c) The Servicer shall be required (subject to Section 2.02(c) above) to pay out of its own funds all expenses incurred by it in connection with its servicing activities hereunder including, without limitation, payment of any amounts due and owing to any of Sub-Servicers retained by it (including, except as provided in Section 2.14, any termination fees) and the premiums for any blanket policy or the standby fee or similar premium, if any, for any master force place policy obtained by it insuring against hazard losses pursuant to the Transaction Documents (but excluding incremental increases to such premiums resulting from the addition of any of the Assets or Collateral to such coverage, which increases shall be reimbursed as Servicing Advances), if and to the extent that such expenses are not Servicing Advances or expenses payable directly out of the Collection Account in accordance with the Transaction Documents or otherwise, or any Sub-Accounts, and the Servicer shall not be entitled to reimbursement for any such expense incurred by it except as expressly provided in this Agreement and the other Transaction Documents.

Notwithstanding anything to the contrary set forth herein, the obligation to pay the Servicer fees earned under this Section 2.04 shall survive the termination of this Agreement and the termination or resignation of the Servicer.

Section 2.05 Tower Site Inspections. The Servicer shall perform or cause to be performed (through the Manager, so long as the Management Agreement has not been terminated, or, if the Management Agreement has been terminated, by any other Person selected by the Servicer in accordance with the Servicing Standard) a physical inspection of not less than 100 of the Tower Sites once during each two-year period commencing in June, 2005 and each biannual anniversary thereof, with the identity of the Tower Sites inspected during any 12-month period to be selected by the Servicer on a random basis; provided, that any inspection of a Tower Site that was inspected during either of the two immediately preceding biannual periods will not be counted towards the 100-Tower Site requirement. The Servicer shall prepare or cause to be prepared (through the Manager, so long as the Management Agreement has not been terminated, or, if the Management Agreement has been terminated, by such other Person selected by the Servicer in accordance with the Servicing Standard and this Section 2.05) a written report of each such inspection performed by it or on its behalf that sets forth in detail the condition of the Tower Sites and that specifies the occurrence or existence of any of the following: (i) any sale, transfer or abandonment of a Tower Site, (ii) any material change in the condition, occupancy or value of a Tower Site, or (iii) any material waste committed on a Tower Site. Each such report shall be in such form as may be determined by the Servicer. The Servicer shall deliver to the Indenture Trustee and each Rating Agency, upon request, a copy (or image in suitable electronic media) of each such written report prepared by it within 60 days of completion of the related inspection. The cost of the inspections by the Servicer referred to in the first sentence of this subsection shall be an expense of the Manager if performed by the Manager and otherwise shall be an expense of the Asset Entities reimbursed as an Additional Issuer Expense.

Section 2.06 Annual Statement as to Compliance. The Servicer shall deliver to the Indenture Trustee on or before April 30 of each year, beginning in 2006, at its own expense, among others, a statement signed by an officer of the Servicer (the "Annual Performance Certification"), to the effect that, to the best knowledge of such officer, the Servicer has fulfilled its obligations under this Agreement in all material respects throughout the preceding calendar year or portion thereof, during which the Notes were outstanding (and if it has not so fulfilled certain of such obligations, specifying the details thereof).

Section 2.07 Representations and Warranties of the Servicer. (a) The Servicer hereby represents and warrants to the Indenture Trustee and for the benefit of the Noteholders, as of the Closing Date, that:

(i) The Servicer is duly organized, validly existing in good standing as a corporation under the laws of the State of Delaware, and the Servicer is in compliance with the laws of the State in which each of the Tower Sites is located to the extent necessary to ensure the enforceability of the Indenture and to perform its obligations under this Agreement, except where the failure to so qualify or comply would not have a material adverse effect on the ability of the Servicer to perform its obligations hereunder.

(ii) The Servicer's execution and delivery of, performance under and compliance with this Agreement, will not violate the Servicer's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material agreement or other material instrument to which it is a party or which is applicable to it or any of its assets, which default or breach, in the reasonable judgment of the Servicer, is likely to affect materially and adversely either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(iii) The Servicer has the full corporate power and authority to enter into and consummate all transactions involving the Servicer contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Servicer, enforceable against the Servicer in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, receivership, liquidation, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) The Servicer is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Servicer's reasonable judgment, is likely to affect materially and adversely either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(vi) No litigation is pending or, to the best of the Servicer's knowledge, threatened against the Servicer, the outcome of which, in the Servicer's reasonable judgment, would prohibit the Servicer from entering into this Agreement or that, in the Servicer's reasonable judgment, could reasonably be expected to materially and adversely affect either the ability of the Servicer to perform its obligations under this Agreement or the financial condition of the Servicer.

(vii) The Servicer has errors and omissions insurance in the amounts and with the coverage required by Section 2.19.

(viii) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Servicer of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained or cannot be obtained prior to the actual performance by the Servicer of its obligations under this Agreement and except where the lack of such consent, approval, authorization or order would not have a material adverse effect on the ability of the Servicer to perform its obligations under this Agreement.

(b) The representations and warranties of the Servicer set forth in Section 2.07(a) shall survive the execution and delivery of this Agreement and shall inure to the benefit of the Indenture Trustee and the Noteholders made for so long as the Notes remain Outstanding. Upon discovery by the Indenture Trustee or the Servicer of a breach of such foregoing representations and warranties that materially and adversely affects the interests of the Noteholders, the party discovering such breach shall give prompt written notice thereof, as applicable, to the Indenture Trustee, the Servicer and the Controlling Class Representative.

(c) Any successor Servicer shall be deemed to have made, as of the date of its succession, each of the representations and warranties set forth in Section 2.07(a), subject to such appropriate modifications to the representation and warranty set forth in Section 2.07(a)(i) to accurately reflect such successor's jurisdiction of organization and whether it is a corporation, partnership, bank, association or other type of organization.

Section 2.08 Access to Certain Information. Subject to the provisions of Section 2.11, the Servicer shall provide or cause to be provided to the Indenture Trustee, the Controlling Class Representative and the Rating Agencies access to any documentation regarding the Notes that are within its control which may be required by this Agreement or by applicable law, except to the extent that (i) such documentation is subject to a claim of privilege under applicable law that has been asserted by the Noteholders and of which the Servicer has received written notice or (ii) the Servicer is otherwise prohibited from making such disclosure under applicable law, or may be subject to liability for making such disclosure in the opinion of the counsel for the Servicer (which counsel may be a salaried employee of the Servicer). Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours (a) at the offices of the Servicer designated by it or (b) alternatively the Servicer may send copies by first class mail of the requested information to the address designated in the written request of the requesting party. However, the Servicer may charge for any copies requested by said Persons. The Servicer shall be permitted to affix a reasonable disclaimer to any information provided by it pursuant to this Section 2.08.

Nothing herein shall be deemed to require the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from the Issuer Entity, any Asset Entity or the Manager.

The Servicer shall produce the reports required of it under this Agreement; provided, however, that the Servicer shall not be required to produce any ad hoc non-standard written reports with respect to the Notes or the Tower Sites. In the event the Servicer elects to provide such non-standard reports, it may require the Person requesting such report (other than a Rating Agency or the Indenture Trustee) to pay a reasonable fee to cover the costs of the preparation thereof. Any transmittal of information hereunder, or with respect to the Notes or the Tower Sites, by the Servicer to any Person other than the Indenture Trustee or the Rating Agencies shall be accompanied by a letter from the Servicer containing the following provision:

> By receiving the information set forth herein, you hereby acknowledge and agree that the United States securities laws restrict any person who possesses material, non-public information regarding the Senior Secured Tower Revenue Notes, Series 2005-1

or Crown Castle International Corp. or any of its subsidiaries from purchasing or selling such Notes or any securities of Crown Castle International Corp. in circumstances where the other party to the transaction is not also in possession of such information. You also acknowledge and agree that such information is being provided to you for the purposes of, and such information may be used only in connection with, evaluation by you or another Noteholder, Note Owner or prospective purchaser of such Notes or beneficial interest therein.

The Servicer may make available by electronic media and bulletin board service certain information and may make available by electronic media or bulletin board service (in addition to making such information available as provided herein) any reports or information that the Servicer is required to provide pursuant to this Agreement.

Section 2.09 Debt Service Advances. (a) If, on the Servicer Remittance Date, there are insufficient funds on deposit in the Collection Account properly available to make the Monthly Payment Amount given the priorities set forth in Article V of the Indenture, then the Servicer will be required to make a Debt Service Advance not later than 3:00 p.m. (New York City time) on the Servicer Remittance Date for the related Payment Date. For the avoidance of doubt, nothing herein or in any other Transaction document shall require the Servicer to make any payment due under the Swap Contract. To the extent that the Servicer fails to make any Debt Service Advance required hereunder, the Indenture Trustee by 2:00 p.m. (New York time) on such Payment Date shall make such Debt Service Advance pursuant to the terms of this Agreement, in each case unless such Advance is determined to be a Nonrecoverable Debt Service Advance. The Servicer's obligation to make Debt Service Advances with respect to the Class A-FL Notes will be limited to the obligation to make such payments to the Floating Rate Account with respect to interest on the Class A-FL Notes of each Series at a fixed rate equal to (and determined on the same basis as) the Class A-FX Note Rate of such Series.

(b) Notwithstanding anything herein to the contrary, no Debt Service Advance shall be required to be made hereunder if such Debt Service Advance (including interest thereon) would, if made, constitute a Nonrecoverable Debt Service Advance. The determination by the Servicer (or the Indenture Trustee, as applicable) that it has made a Nonrecoverable Debt Service Advance or that any proposed Debt Service Advance, if made, would constitute a Nonrecoverable Debt Service Advance, shall be made by such Person in its reasonable good faith judgment and shall be evidenced by an Officer's Certificate delivered to the Indenture Trustee (in the case of the Servicer), setting forth the basis for such determination accompanied by any other information or reports that the Person making such determination may have obtained and that support such determination, the cost of which reports shall be a Servicing Advance. The Indenture Trustee shall be entitled to rely conclusively on any nonrecoverability determination made by the Servicer with respect to a particular Debt Service Advance. A copy of any such Officer's Certificates (and accompanying information) of the Indenture Trustee shall also be promptly delivered to the Servicer. Any such determination will be conclusive and binding on the Indenture Trustee (if such determination is made by the Servicer) and Noteholders so long as it was made in accordance with the Servicing Standard.

(c) The Servicer and the Indenture Trustee shall each be entitled to receive Advance Interest accrued on the amount of each Debt Service Advance made thereby (with its own funds) for so long as such Debt Service Advance is outstanding. Such interest with respect to any Debt Service Advance shall be payable out of general collections on deposit in the Collection Account in accordance with the Transaction Documents.

(d) Notwithstanding anything herein to the contrary, if the Servicer determines pursuant to Section 2.12 that a Value Reduction Amount exists, then with respect to the Payment Date immediately following the date of such determination and with respect to each subsequent Payment Date for so long as such Value Reduction Amount exists, the Debt Service Advance, if any, required to be made in respect of the Notes during the period that a Value Reduction Amount continues to exist, shall be the lesser of (x) the amount of the Debt Service Advance that would otherwise be required in respect of the Notes without regard to this sentence and (y) the excess, if any, of the product of (i) the amount of the interest due on the Notes at the Note Rate, including interest on the Class A-FL Notes for each Series computed at, and determined on the same basis as, the Class A-FX Note Rate for such Series (excluding Post-ARD Additional Interest) during the related Collection Period, multiplied by (ii) a fraction, the numerator of which is equal to the Outstanding Class Principal Balance of all Classes of Notes, net of the Value Reduction Amount as of the related Determination Date, and the denominator of which is equal to the principal balance of the Notes over the amount available to pay interest on the Notes at the Note Rate (excluding Post-ARD Additional Interest) on such Payment Date (calculating interest on the Class A-FL Notes for each Series at, and determining interest on the same basis as, the Class A-FX Note Rate for such Series) pursuant to the terms of the Indenture.

Section 2.10 Reporting.

(a) Servicing Reports; Special Servicing Reports. Subject to Section 2.11, on each Servicer Remittance Date, the Servicer shall provide or make available electronically (or, upon request, by first class mail) to the Indenture Trustee a statement prepared by the Servicer, substantially in the form of, and containing the information set forth in, Exhibit A hereto (the "Servicing Report") and, if the Notes were Specially Serviced Notes at any time during the related Collection Period, a report, substantially in the form of, and containing the information set forth in, Exhibit B hereto (the "Special Servicing Report").

Upon receipt of each Manager Report delivered by the Manager pursuant to the Management Agreement, the Servicer shall promptly provide such Manager Report to the Indenture Trustee.

Each Servicing Report and Special Servicing Report shall be in an electronic format that is mutually acceptable to the Servicer and the Indenture Trustee. Each Servicing Report, Special Servicing Report and any written information supplemental to either shall include such information with respect to the Notes that is reasonably required by the Indenture Trustee for purposes of preparing the reports for which the Indenture Trustee is responsible pursuant to Indenture or the other Transaction Documents, as set forth in reasonable written specifications or guidelines issued by the Indenture Trustee from time to time. Such information may be delivered to the Indenture Trustee by the Servicer by electronic mail or in such electronic or other form as may be reasonably acceptable to the Servicer and the Indenture Trustee.

On each Payment Date, subject to Section 2.11, the Indenture Trustee shall make the Indenture Trustee Report, the Manager Report, the Servicing Report and, if applicable, the Special Servicing Report available each month to Noteholders, Note Owners and prospective investors, each Rating Agency, the Initial Purchasers, the Servicer and the Controlling Class Representative via such system as the Indenture Trustee and the Servicer may agree. Neither the Servicer nor the Indenture Trustee shall be liable for dissemination of information in accordance with this Agreement.

(b) Financial Reports. The Servicer shall make reasonable efforts to collect promptly (from the Asset Entities or the Manager, with respect to financial reports of the Asset Entities, and from Crown International, with respect to financial reports of Crown International) all financial statements, operating statements, rent rolls and other records required pursuant to the terms of the Transaction Documents. Such efforts shall include at least three phone calls, followed by confirming correspondence, requesting such delivery. The Servicer shall promptly review and analyze, and deliver to the Indenture Trustee and, upon request, each Rating Agency, copies of all such items as may be collected pursuant to this Agreement.

(c) Information on the Servicer's Website at Servicer Option. The Servicer may, but is not required to, make any Servicing Reports, Manager Reports, Indenture Trustee Reports and Special Servicing Reports prepared by it with respect to the Notes, available each month on the Servicer's internet website only with the use of a password, in which case the Servicer shall provide such password to (i) the Indenture Trustee and the Issuers, who by its acceptance of such password shall be deemed to have agreed not to disclose such password to any other Person, (ii) the Rating Agencies and the Controlling Class Representative, and (iii) each Noteholder and Note Owner who requests such password. In connection with providing access to its internet website, the Servicer may require registration and the acceptance of a disclaimer and otherwise (subject to the preceding sentence) adopt reasonable rules and procedures, which may include, to the extent the Servicer deems necessary or appropriate, conditioning access on execution of an agreement governing the availability, use and disclosure of such information, and which may (other than by the Indenture Trustee) provide indemnification to the Servicer for any liability or damage that may arise therefrom.

(d) Additional Reports at Option of Servicer with Consent of Indenture Trustee. If the Servicer, in its reasonable judgment, determines (but this provision shall not be construed to impose on the Servicer any obligation to make such a determination in the affirmative or negative at any time) that information regarding the Notes and/or the Tower Sites (in addition to the information otherwise required to be reported under this Agreement) should be disclosed to Noteholders and Note Owners, then (a) the Servicer shall be entitled to so notify the Indenture Trustee, in which case the Servicer shall (i) set forth such information in an additional report, (ii) deliver such report to the Indenture Trustee and (iii) deliver a brief description of such report to the Indenture Trustee; and (b) the Indenture Trustee shall (i) make such report available on the Indenture Trustee's internet website commencing not later than two (2) Business Days following the receipt thereof from the Servicer and (ii) include, in the comment field of the Indenture Trustee Report for the Payment Date that succeeds its receipt of the relevant information from the Servicer by not less than two (2) Business Days, a brief description of such report (which may be the same description thereof that was provided by the Servicer, on which description the Indenture Trustee shall be entitled to rely).

(e) Protections for Indenture Trustee and Servicer. The Indenture Trustee will be entitled to rely on information supplied to it by the Servicer without independent verification. To the extent that the information required to be furnished by the Servicer is based on information required to be provided by the Guarantor, the Issuer Entity, the Asset Entities, Crown International or the Manager, the Servicer's obligation to furnish such information to the Indenture Trustee will be contingent on its receipt of such information from the Guarantor, the Issuer Entity, the Asset Entities, Crown International or the Manager. The Servicer will be entitled to rely on information supplied by the Guarantor, the Issuer Entity, the Asset Entities, Crown International or the Manager in any case without independent verification. The failure of the Servicer to disclose any information otherwise required to be disclosed by this Section 2.10 shall not constitute a breach of this Section 2.10 to the extent that the Servicer so fails because such disclosure, in the reasonable belief of the Servicer, would violate Section 2.11 or any applicable law or any provision of a Transaction Document prohibiting disclosure of information with respect to the Notes or a Tower Site. The Servicer may disclose any such information or any additional information to any Person so long as such disclosure is consistent with Section 2.11, applicable law and the Servicing Standard. The Servicer may affix to any information provided by it any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(f) Means of Delivery (Servicer). If the Servicer is required to deliver any statement, report or information under any provision of this Agreement, the Servicer may satisfy such obligation by (x) physically delivering a paper copy of such statement, report or information, (y) delivering such statement, report or information in a commonly used electronic format or (z) making such statement, report or information available on the Servicer's Internet website, unless this Agreement expressly specifies a particular method of delivery. Notwithstanding the foregoing, the Indenture Trustee may request delivery in paper format of any statement, report or information required to be delivered to the Indenture Trustee and clause (z) shall not apply to the delivery of any information required to be delivered to the Indenture Trustee unless the Indenture Trustee consents in writing to such delivery. Notwithstanding any provision to the contrary, the Servicer shall not have any obligation (other than to the Indenture Trustee) to deliver any statement, notice or report that is then made available on the Servicer's or the Indenture Trustee's internet website, provided that it has notified all parties entitled to delivery of such reports, by electronic mail or other notice, to the effect that such statements, notices or reports shall thereafter by made available on such website from time to time.

Section 2.11 Confidentiality. Notwithstanding anything herein to the contrary (except with respect to the disposition of Specially Serviced Tower Sites pursuant to Section 2.18 hereof), each of the Indenture Trustee and the Servicer hereby agrees to keep the Manager Reports, the other reports required to be prepared and delivered pursuant to Section 2.10 and all other information relating to the Asset Entities and their respective Affiliates received by them pursuant to the Transaction Documents (collectively, the "Information") confidential, and such Information will not be disclosed or made available to any Person by the Servicer, the Indenture Trustee or any of their respective officers, directors, partners, employees, agents or representatives (collectively, the "Representatives") in any manner whatsoever without the prior written consent of the Issuer Entity, except that the Servicer and the Indenture Trustee may disclose or make available Information (i) to the Indenture Trustee, the Rating Agencies, the

Initial Purchasers, (ii) to Note Owners or Noteholders that have delivered a written confirmation in such form as may be acceptable to the Servicer to the effect that such Person is a legal or beneficial holder of a Note or an interest therein and will keep such Information confidential, (iii) to prospective purchasers of Notes, or interests therein, that have delivered a written confirmation in such form as may be acceptable to the Servicer to the effect that such Person is a prospective purchaser of a Note or an interest therein, is requesting the Information for use in evaluating a possible investment in Notes and will otherwise keep such Information confidential and (iv) to the Controlling Class Representative or any other Person to whom disclosure is expressly permitted hereby (including, following the occurrence of an Event of Default under the Indenture, a prospective purchaser of any of the Equity Interests), so long as the Controlling Class Representative or such other Person shall have delivered a written confirmation in such form as may be acceptable to the Servicer) to the effect that such Person will keep such Information confidential.

Section 2.12 Additional Obligations of Servicer. (a) As soon as practicable following the occurrence of an Event of Default, or in reasonable anticipation that an Event of Default is likely to occur, the Servicer shall appoint an independent valuation expert (the "Valuation Expert") to determine the Enterprise Value, unless a Valuation Expert had previously been appointed within the preceding 12-month period and there has been no subsequent material change in the circumstances surrounding the Tower Sites or the Asset Entities that in the judgment of the Servicer would materially affect the value of the Tower Sites or the Asset Entities. The Servicer shall provide any information in its possession, including without limitation all financial statements and reports furnished under the Transaction Documents and all other information regarding the Notes, the Tower Sites, the Space Licenses and the Tower Site Management Agreements that the Valuation Expert shall reasonably request. In determining the Enterprise Value, the Valuation Expert will be required to take into consideration (1) the market trading multiples of public tower operators, (2) the valuations achieved in precedent comparable tower acquisition transactions, (3) the estimated cost to replace the Tower Sites and (4) other relevant capital market factors. The Valuation Expert shall set forth its determination in a report. The Servicer shall deliver a copy of the report prepared by the Valuation Expert to the Indenture Trustee, each Rating Agency and the Controlling Class Representative. The fees and costs of the Valuation Expert in preparing its report shall be covered by, and be reimbursable as, a Servicing Advance. As a result of the report of the Valuation Expert, the Servicer shall determine and report to the Indenture Trustee and the Controlling Class Representative the then applicable Value Reduction Amount, if any, as of the Determination Date immediately following such Event of Default, and, for so long as such Event of Default shall be continuing, on each subsequent Determination Date.

On the first Payment Date occurring on or after the delivery of the report of the Valuation Expert, the Servicer will be required to apply the Value Reduction Amount based on such report. If no such report has been delivered within 120 days of the date on which the default occurred under the Transaction Documents which default gave rise to the current Event of Default, the Servicer will be required to implement an estimated Value Reduction Amount of 25% of the aggregate Class Principal Balance of all Classes of Notes until such report has been delivered and the actual Value Reduction Amount determined.

For so long as the Event of Default shall have occurred and be continuing, the Servicer shall, within 30 days of each anniversary of such Event of Default, obtain from the Valuation Expert an update of the prior report, and the cost thereof shall be paid by the Servicer, and reimbursable to the Servicer, as a Servicing Advance. Promptly following the receipt of, and based upon, such update, the Servicer shall redetermine and report to the Indenture Trustee and the Controlling Class Representative the then applicable Value Reduction Amount, if any, with respect to the Notes.

(b) The Servicer shall not be required to pay without reimbursement (as an Additional Issuer Expense) the fees charged by any Rating Agency (i) in respect of Rating Agency Confirmation or (ii) in connection with any other particular matter, unless the Servicer has failed to use efforts in accordance with the Servicing Standard to collect such fees from the Issuers.

(c) The Servicer shall maintain at its Primary Servicing Office and shall, upon reasonable advance written notice, make available during normal business hours for review by the Indenture Trustee, each Rating Agency and the Controlling Class Representative: (i) the most recent inspection report prepared by or on behalf of the Servicer in respect of the Tower Sites pursuant to Section 2.05; (ii) the most recent annual, quarterly, monthly and other periodic operating statements relating to the Tower Sites, annual and quarterly financial statements of the Asset Entities, and reports collected by the Servicer pursuant to Section 2.10; (iii) all Servicing Reports and Special Servicing Reports prepared by the Servicer since the Closing Date pursuant to Section 2.10; (iv) all Manager Reports delivered by the Manager since the Closing Date pursuant to the Management Agreement; and (v) all of the Servicing File in its possession; provided, that the Servicer shall not be required to make particular items of information contained in the Servicing File available to any Person if the disclosure of such particular items of information is expressly prohibited by applicable law or the provisions of the Transaction Documents or if such documentation is subject to claim of privilege under applicable law that can be asserted by the Servicer; and provided, further, that, except in the case of the Indenture Trustee and Rating Agencies, the Servicer shall be entitled to recover from any Person reviewing the Servicing File pursuant to this Section 2.12(c) its reasonable "out-of-pocket" expenses incurred in connection with making the Servicing Files available to such Person. Except as set forth in the provisos to the preceding sentence, copies of any and all of the foregoing items are to be made available by the Servicer, to the extent set forth in the preceding sentence, upon request; however, the Servicer shall be permitted to require, except from the Indenture Trustee and the Rating Agencies, payment of a sum sufficient to cover the reasonable out-of-pocket costs and expenses of providing such service. The Servicer shall not be liable for the dissemination of information in accordance with this Section 2.12(c).

Section 2.13 Servicing Transfer Events; Record Keeping. Upon determining that a Servicing Transfer Event has occurred, the Servicer shall immediately give notice thereof to the Indenture Trustee, the Rating Agencies and the Controlling Class Representative. The Servicer shall use its reasonable efforts to comply with the preceding sentence within five (5) Business Days of the occurrence of each related Servicing Transfer Event.

Section 2.14 Sub-Servicing Agreements. (a) Subject to Section 2.14(f), the Servicer may enter into Sub-Servicing Agreements to provide for the performance by third

parties of any or all of its obligations hereunder, provided, that in each case, the Sub-Servicing Agreement: (i) must be consistent with this Agreement in all material respects and does not subject the Indenture Trustee to any liability; and (ii) expressly or effectively provides that if the Servicer shall for any reason no longer act in such capacity hereunder (including by reason of a Servicer Termination Event), any successor to the Servicer hereunder (including the Indenture Trustee if the Indenture Trustee has become such successor pursuant to Section 5.02) may thereupon either assume all of the rights and, except to the extent that they arose prior to the date of assumption, obligations of the Servicer under such agreement or, subject to the provisions of Section 2.14(d), terminate such rights and obligations, in either case without payment of any penalty or termination fee. References in this Agreement to actions taken or to be taken by the Servicer include actions taken or to be taken by a Sub-Servicer on behalf of the Servicer; and, in connection therewith, all amounts advanced by any Sub-Servicer to satisfy the obligations of the Servicer hereunder to make Advances shall be deemed to have been advanced by the Servicer out of its own funds. For purposes of this Agreement, the Servicer shall be deemed to have received any payment when a Sub-Servicer retained by it receives such payment. The Servicer shall notify the Indenture Trustee in writing promptly of the appointment by it of any Sub-Servicer, and shall deliver to the Indenture Trustee, copies of all Sub-Servicing Agreements, and any amendments thereto and modifications thereof, entered into by it promptly upon its execution and delivery of such documents.

(b) Each Sub-Servicer shall be authorized to transact business in the state or states in which a Tower Site is situated, if and to the extent required by applicable law.

(c) The Servicer, for the benefit of the Indenture Trustee and the Noteholders, shall (at no expense to the other such party or to the Indenture Trustee or the Noteholders) monitor the performance and enforce the obligations of its Sub-Servicers under the Sub-Servicing Agreements. Such enforcement, including the legal prosecution of claims, termination of Sub-Servicing Agreements in accordance with their respective terms and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Servicer, in its reasonable judgment, would require were it the holder of the Notes. Subject to the terms of the Sub-Servicing Agreement, the Servicer shall have the right to remove a Sub-Servicer retained by it at any time it considers such removal to be in the best interests of Noteholders.

(d) If the Servicer ceases to serve as such under this Agreement for any reason (including by reason of a Servicer Termination Event), then the Indenture Trustee or other successor Servicer shall succeed to the rights and assume the obligations of the Servicer under any Sub-Servicing Agreement unless the Indenture Trustee or other successor Servicer elects to terminate any such Sub-Servicing Agreement in accordance with its terms and Section 2.14(a)(ii) hereof. In any event, if a Sub-Servicing Agreement is to be assumed by the Indenture Trustee or other successor Servicer, then the Servicer at its expense shall deliver to the assuming party all documents and records relating to such Sub-Servicing Agreement and an accounting of amounts collected and held on behalf of it thereunder, and otherwise use its reasonable efforts to effect the orderly and efficient transfer of the Sub-Servicing Agreement to the assuming party.

(e) Notwithstanding any Sub-Servicing Agreement, the Servicer shall remain obligated and liable to the Indenture Trustee and the Noteholders for the performance of its

obligations and duties under this Agreement in accordance with the provisions hereof to the same extent and under the same terms and conditions as if it alone were servicing and administering the Notes. No appointment of a Sub-Servicer shall result in any additional expense to the Indenture Trustee, the Noteholders or the Trust Estate other than those contemplated herein.

(f) The Servicer shall not enter into any Sub-Servicing Agreement in respect of any duties or responsibilities with respect to the Notes as Specially Serviced Notes unless the Servicer has received Rating Agency Confirmation. The Servicer shall not appoint any Sub-Servicer which would cause the Indenture Trustee to cease to be eligible to serve as Indenture Trustee in accordance with the terms of the Indenture.

Section 2.15 Servicer and Indenture Trustee to Cooperate. The Servicer and the Indenture Trustee shall each furnish such reports, certifications and information in its possession, and access to such books and records maintained thereby, as may relate to the Notes, the Assets, the Space Licenses or the Collateral and as shall be reasonably requested by the other in order to enable each to perform its duties hereunder.

Section 2.16 Title to Equity Interests; Specially Serviced Tower Sites. If title to Equity Interests is acquired by virtue of realization on the Collateral, the Servicer shall act in accordance with the Servicing Standard to liquidate Specially Serviced Tower Sites or such Equity Interests on a timely basis in accordance with, and subject to the terms and conditions of, Section 2.18 and the Indenture.

Section 2.17 Management of Specially Serviced Tower Sites. (a) Subject to Section 2.16, the Servicer's decision as to how a Specially Serviced Tower Site shall be managed and operated shall be in accordance with the Servicing Standard. The Servicer may, consistent with the Servicing Standard, engage an independent contractor to manage and operate any Specially Serviced Tower Site, the cost of which independent contractor shall be paid by the Servicer, and shall reimbursable to the Servicer, as a Servicing Advance. The Servicer may consult with counsel or other consultants knowledgeable in such matters at (to the extent reasonable) the expense of the Trust Estate in connection with determinations required under this Section 2.17(a). The Servicer shall not be liable to the Noteholders, the Trust Estate, the other parties hereto or each other for errors in judgment made in good faith in the reasonable exercise of its discretion or in reasonable and good faith reliance on the advice of knowledgeable counsel or other consultants while performing its responsibilities under this Section 2.17(a). Nothing in this Section 2.17(a) is intended to prevent the sale of a Specially Serviced Tower Site pursuant to the terms and subject to the conditions of Section 2.18.

(b) The Servicer shall have full power and authority to do any and all things in connection therewith as are consistent with the Servicing Standard and, consistent therewith, shall withdraw from the Collection Account, to the extent of amounts on deposit therein with respect to the related Specially Serviced Tower Site, funds necessary for the proper operation, management, maintenance and disposition of such Specially Serviced Tower Site, including:

(i) all insurance premiums due and payable in respect of such Specially Serviced Tower Site;

(ii) all real estate taxes and assessments in respect of such Specially Serviced Tower Site that may result in the imposition of a lien thereon;

(iii) any ground rents in respect of such Specially Serviced Tower Site; and

(iv) all costs and expenses necessary to maintain, lease, sell, protect, manage, operate and restore such Specially Serviced Tower Site.

To the extent that amounts on deposit in the Collection Account in respect of the related Specially Serviced Tower Site are insufficient for the purposes set forth in the preceding sentence with respect to such Specially Serviced Tower Site, the Servicer shall make Servicing Advances in such amounts as are necessary for such purposes unless (as evidenced in the manner contemplated by Section 2.02(c)) the Servicer determines, in its reasonable good faith judgment that such payment would be a Nonrecoverable Servicing Advance.

Section 2.18 Sale of Specially Serviced Tower Site. (a) The Servicer may sell, or permit the sale of, a Specially Serviced Tower Site (including through a sale of any or all of the Equity Interests) only (i) on the terms and subject to the conditions set forth in this Section 2.18 and (ii) with respect to Specially Serviced Tower Sites owned by the Asset Entities which are not Issuers, in accordance with the terms of the operating agreements of such entities.

(b) The Servicer shall use its commercially reasonable efforts, consistent with the Servicing Standard, to solicit offers for Specially Serviced Tower Sites at a time and in a manner that is consistent with the Servicing Standard and will be reasonably likely to realize a fair price on a timely basis as required by Section 2.16. The Servicer may sell Specially Serviced Tower Sites individually, in groups of one or more Specially Serviced Tower Sites or all of the Specially Serviced Tower Sites together (including through a sale of any or all of the Equity Interests), in each case as the Servicer may determine to be appropriate in accordance with the Servicing Standard to maximize the proceeds thereof. Subject to Section 2.18(c) herein and Section 10.06 of the Indenture, the Servicer shall accept the highest cash offer received from any Person that constitutes a fair price for such Specially Serviced Tower Site or Specially Serviced Tower Sites. If the Servicer reasonably believes that it will be unable to realize a fair price (determined pursuant to Section 2.18(c) below) for any Specially Serviced Tower Site on a timely basis as required by Section 2.16, the Servicer shall dispose of such Specially Serviced Tower Site upon such terms and conditions as the Servicer shall deem necessary and desirable to maximize the recovery thereon under the circumstances.

The Servicer shall give the Indenture Trustee and the Controlling Class Representative not less than ten (10) Business Days' prior written notice of its intention to sell any such Specially Serviced Tower Site pursuant to this Section 2.18(b). No Interested Person shall be obligated to submit (but none of them shall be prohibited from submitting) an offer to purchase such Specially Serviced Tower Site, and notwithstanding anything to the contrary herein, none of the Indenture Trustee in its individual capacity or its Affiliates or agents may bid for or purchase such Specially Serviced Tower Site.

(c) Whether any cash offer constitutes a fair price for a Specially Serviced Tower Site or Specially Serviced Tower Sites shall be determined by the Servicer or, if such cash

offer is from the Servicer or an Affiliate thereof, by the Indenture Trustee. In determining whether any offer received from an Interested Person constitutes a fair price, the Servicer or the Indenture Trustee shall be entitled to hire and rely on a valuation expert or similar advisor and the cost thereof shall be reimbursable to the Servicer or the Indenture Trustee as an Additional Issuer Expense. In determining whether any offer received from an Interested Person represents a fair price, the Servicer or the Indenture Trustee shall be entitled to rely on (and will be protected in relying solely on) the most recent valuation (if any) conducted in accordance with this Agreement within the preceding 12-month period (or, in the absence of any such valuation or if there has been a material change at the subject property since any such valuation, on a new valuation to be obtained by the Servicer (the cost of which shall be covered by the Servicer or the Indenture Trustee and be reimbursable as an Additional Issuer Expense)) and the Servicer or the Indenture Trustee shall be entitled to hire such real estate advisor as it deems necessary in making such determination (the cost of which shall be reimbursed to it pursuant to the Indenture) and shall be entitled to rely conclusively thereon. The person conducting any such new valuation must be an independent valuation expert selected by the Servicer if neither the Servicer nor any affiliate thereof is submitting an offer with respect to a Specially Serviced Tower Site and selected by the Indenture Trustee if either the Servicer or any Affiliate thereof is so submitting an offer. Where any Interested Person is among those submitting offers with respect to any Specially Serviced Tower Site, the Servicer shall require that all offers be submitted to it (and, if the Servicer is submitting an offer, shall be submitted by it to the Indenture Trustee) in writing and be accompanied by a refundable deposit of cash in an amount equal to 5% of the offer amount.

In determining whether any offer from a Person other than an Interested Person constitutes a fair price for any Specially Serviced Tower Site or Specially Serviced Tower Sites, the Servicer shall take into account the results of any valuation or updated valuation that may have been obtained by it or any other Person and delivered to the Indenture Trustee in accordance with this Agreement within the prior twelve months, and any independent valuation agent shall be instructed to take into account, as applicable, among other factors, the occupancy level and physical condition of the Specially Serviced Tower Site or Specially Serviced Tower Sites, the Net Cash Flows generated by the Specially Serviced Tower Site or Specially Serviced Tower Sites and the state of the telecommunications industry and the local economy. Any price shall be deemed to constitute a fair price if it is an amount that is not less than the Allocated Note Amount for the Tower Site or Tower Sites that constitute such Specially Serviced Tower Site or Specially Serviced Tower Sites. Notwithstanding the other provisions of this Section 2.18, no cash offer from the Servicer or any Affiliate thereof shall constitute a fair price for a Specially Serviced Tower Site unless such offer is the highest cash offer received and at least two (2) independent offers (not including the offer of the Servicer or any Affiliate) have been received. In the event the offer of the Servicer or any Affiliate thereof is the only offer received or is the higher of only two offers received, then additional offers shall be solicited. If an additional offer or offers, as the case may be, are received and the original offer of the Servicer or any Affiliate thereof is the highest of all cash offers received, then the bid of the Servicer or such Affiliate shall be accepted, provided, that the Indenture Trustee has otherwise determined, as described above in this Section 2.18(c), that such offer constitutes a fair price for such Specially Serviced Tower Site or Specially Serviced Tower Sites. Any offer by the Servicer shall be unconditional; and, if accepted, such Specially Serviced Tower Site or Specially Serviced Tower Sites shall be transferred to the Servicer without recourse, representation or warranty other than customary representations as to title given in connection with the sale of real property.

(d) Subject to Sections 2.18(b) and 2.18(c) above and Section 10.06 of the Indenture, the Servicer shall act on behalf of the Indenture Trustee in negotiating with independent third parties and taking any other action necessary or appropriate in connection with the sale of any Specially Serviced Tower Site or Specially Serviced Tower Sites, and the collection of all amounts payable in connection therewith. In connection therewith, the Servicer may charge prospective offerors, and may retain, fees that approximate the Servicer's actual costs in the preparation and delivery of information pertaining to such sales or evaluating bids without obligation to deposit such amounts into the Collection Account. Any sale of any Specially Serviced Tower Site or Specially Serviced Tower Sites shall be final and without recourse to the Indenture Trustee or the Trust Estate, and if such sale is consummated in accordance with the terms of this Agreement, neither the Servicer nor the Indenture Trustee shall have any liability to any Noteholder with respect to the purchase price therefor accepted by the Servicer.

(e) The Servicer shall provide to a prospective purchaser of any Specially Serviced Tower Site or any of the Equity Interests such information as the prospective purchaser may reasonably request.

(f) Any sale of an Specially Serviced Tower Site or Specially Serviced Tower Sites shall be for cash only and shall be on a servicing released basis.

(g) Notwithstanding any of the foregoing paragraphs of this Section 2.18, the Servicer shall not be obligated to accept the highest cash offer if the Servicer determines, in accordance with the Servicing Standard, that rejection of such offer would be in the best interests of the Noteholders, and the Servicer may, subject to Section 10.06 of the Indenture, accept a lower cash offer (from any Person other than itself or an Affiliate) if it determines, in accordance with the Servicing Standard, that acceptance of such offer would be in the best interests of the Noteholders (for example, if the prospective buyer making the lower bid is more likely to perform its obligations or the terms (other than price) offered by the prospective buyer making the lower offer are more favorable).

Section 2.19 Maintenance of Insurance by the Servicer. The Servicer shall at all times during the term of this Agreement keep in force with Qualified Insurers that possess the Required Claims-Paying Ratings, a fidelity bond providing coverage against losses that may be sustained as a result of an officer's or employee's misappropriation of funds, which bond shall be in such form and amount as would permit it to be a qualified Fannie Mae or Freddie Mac seller-servicer of multifamily mortgage loans. Such fidelity bond shall provide that it may not be canceled without thirty (30) days' prior written notice to the Indenture Trustee.

In addition, the Servicer shall at all times during the term of this Agreement keep in force with Qualified Insurers that possess the Required Claims-Paying Ratings, a policy or policies of insurance covering loss occasioned by the errors and omissions of its officers and employees in connection with its obligation to service the Notes for which it is responsible hereunder, which policy or policies shall be in such form and amount as would permit it to be a

qualified Fannie Mae or Freddie Mac seller-servicer of multifamily mortgage loans. Such errors and omissions policy shall provide that it may not be canceled without thirty (30) days' prior written notice to the Indenture Trustee.

Notwithstanding the foregoing, so long as the long-term unsecured debt obligations of the Servicer are rated at least "A2" by Moody's and "A" by Fitch, the Servicer shall be allowed to provide self-insurance with respect to its fidelity bond and errors and omissions policy. The coverage shall be in the form and amount that would meet the servicing requirements of prudent institutional commercial mortgage loan lenders and servicers. Coverage of the Servicer under a policy or bond by the terms thereof obtained by an Affiliate of the Servicer and providing the required coverage shall satisfy the requirements of the first or second paragraph (as applicable) of this Section 2.19.

The Servicer shall cause the Indenture Trustee to be an additional loss payee on any policy currently in place or procured pursuant to the requirements of this Section 2.19.

ARTICLE III

COVENANTS OF INDENTURE TRUSTEE

Section 3.01 No Amendment of Indenture. The Indenture Trustee shall not, without the consent of the Servicer, agree to any amendment or modification of the Indenture or any other Transaction Document the effect of which would materially increase the Servicer's obligations or liabilities, or materially decrease the Servicer's rights or remedies, under this Agreement or under any other Transaction Document.

ARTICLE IV

THE SERVICER

Section 4.01 Liability of the Servicer. The Servicer shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Servicer under this Agreement. Notwithstanding the foregoing, the Servicer shall indemnify and hold harmless the Indenture Trustee against any loss, liability, cost or expense incurred by the Trust Estate and the Indenture Trustee arising from fraud, negligence or willful misconduct in the Servicer's performance of its duties hereunder.

Section 4.02 Merger, Consolidation or Conversion of the Servicer. Subject to the following paragraph, the Servicer shall each keep in full effect its existence, rights and franchises as a corporation, bank, trust company, partnership, limited liability company, association or other legal entity under the laws of the jurisdiction wherein it was organized, and shall obtain and preserve its qualification to do business as a foreign entity in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement or the Notes and to perform its duties under this Agreement.

The Servicer may be merged or consolidated with or into any Person, or transfer all or substantially all of its assets to any Person (which, with respect to the Servicer, means its

commercial mortgage servicing business), in which case, any Person resulting from any merger or consolidation to which the Servicer shall be a party, or any Person succeeding to the business of the Servicer, shall be the successor hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that no successor or surviving Person shall succeed to the rights of the Servicer unless the Indenture Trustee shall have received Rating Agency Confirmation with respect to such succession at the Servicer's cost and expense.

Section 4.03 Limitation on Liability of the Servicer. (a) Neither the Servicer nor any of its directors, managers, members, officers, employees or agents shall be under any liability to the Trust Estate, the Indenture Trustee or the Noteholders for any action taken, or not taken, in good faith pursuant to this Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such other Person against liability for any breach of a representation, warranty or covenant made herein, or against any expense or liability specifically required to be borne thereby without right of reimbursement pursuant to the terms hereof, or against any liability that would otherwise be imposed by reason of fraud, negligence or willful misconduct in the performance of obligations or duties hereunder, or by reason of negligent disregard of such obligations and duties. The Servicer and any of its directors, officers, managers, members, employees or agents may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any Person respecting any matters arising hereunder. The Servicer and any of its directors, officers, managers, members, employees or agents shall be indemnified and held harmless by the Trust Estate out of funds on deposit in the Collection Account against any loss, liability, cost, claim or expense (including costs and expenses of litigation and of investigation, reasonable counsel's fees, damages, judgments and amounts paid in settlement) arising out of or incurred in connection with this Agreement, the Notes or any of the Assets, other than any such loss, liability, cost, claim or expense: (i) specifically required to be borne thereby pursuant to the terms hereof or otherwise incidental to the performance of obligations and duties under this Agreement, including, in the case of the Servicer, the prosecution of an enforcement action in respect of the Collateral (except as any such loss, liability or expense will be otherwise reimbursable pursuant to this Agreement); (ii) that constitutes an Advance and is otherwise reimbursable pursuant to this Agreement (provided that this clause(ii) is not intended to limit the Servicer's right of recovery of liabilities and expenses incurred as a result of being the defendant or participating in legal action relating to this Agreement); or (iii) that was incurred in connection with claims against such party resulting from (A) any breach of a representation or warranty made herein by such party, or (B) fraud, negligence or willful misconduct in the performance of obligations or duties hereunder by such party, or negligent disregard of such obligations or duties, or any willful or negligent violation of applicable law. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action unless such action is related to its respective duties under this Agreement and, except in the case of a legal action contemplated by Section 2.14, in its opinion does not involve it in any ultimate expense or liability; provided, however, that the Servicer may, in its discretion, undertake any such action which it may reasonably deem necessary or desirable with respect to the enforcement and/or protection of the rights and duties of the parties hereto and the interests of the Noteholders hereunder or under the other Transaction Documents. In such event, the legal expenses and costs of such action, and any liability resulting therefrom, shall be expenses, costs and liabilities of the Trust Estate and the Servicer shall be entitled to the direct payment of such expense, or to be reimbursed therefor, from the Collection Account in accordance with the Transaction Documents.

The Servicer may consult with counsel, and any written advice or Opinion of Counsel, provided that such counsel is selected in accordance with the standard of care set forth in this Section 4.03 shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

(b) No recourse may be taken, directly or indirectly, with respect to the obligations of the Servicer under this Agreement or any other Transaction Document or any certificate or other writing delivered in connection herewith or therewith, against any partner, owner, beneficiary, agent, officer, director, employee or agent of the Servicer, in its individual capacity, any holder of equity in the Servicer or in any successor or assign of the Servicer in its individual capacity, except as any such Person may have expressly agreed.

This Section 4.03 shall survive the termination of this Agreement or the termination or resignation of the Servicer as regards rights and obligations prior to such termination or resignation.

Section 4.04 Servicer Not to Resign. The Servicer may resign from the obligations and duties hereby imposed on it, upon a determination that its duties hereunder are no longer permissible under applicable law or are in material conflict by reason of applicable law with any other activities carried on by it (the other activities of the Servicer so causing such a conflict being of a type and nature carried on by the Servicer at the date of this Agreement). Any such determination requiring the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect which shall be delivered to the Indenture Trustee. Unless applicable law requires the Servicer's resignation to be effective immediately, and the Opinion of Counsel delivered pursuant to the prior sentence so states, no such resignation shall become effective until the Indenture Trustee or other successor shall have assumed the responsibilities and obligations of the resigning party in accordance with Section 4.06 or Section 5.02 hereof; provided that, if no successor Servicer shall have been so appointed and have accepted appointment within ninety (90) days after the Servicer has given notice of such resignation, the resigning Servicer may petition any court of competent jurisdiction for the appointment of a successor Servicer.

In addition, the Servicer shall have the right to resign or assign its servicing rights at any other time; provided that (i) a willing successor thereto (proposed by the resigning Servicer and reasonably acceptable to the Controlling Class Representative and the Indenture Trustee) has been identified, (ii) the Indenture Trustee has received a Rating Agency Confirmation, (iii) the resigning party pays all costs and expenses in connection with such transfer, and (iv) the successor accepts appointment prior to the effectiveness of such resignation or assignment and accepts the duties and obligations of the Servicer under this Agreement and the other Transaction Documents.

The Servicer shall not be permitted to resign except as contemplated above in this Section 4.04 and as contemplated in Section 6.02.

Consistent with the foregoing, the Servicer shall not (except in connection with any resignation thereby permitted pursuant to the prior paragraph or as otherwise expressly provided herein, including the provisions of Section 2.14 and/or Sections 4.02 and 6.02) assign or transfer any of its rights, benefits or privileges hereunder to any other Person. Upon resignation in accordance with this Section 4.04, the Servicer shall be entitled to receive all unpaid fees due in accordance with Section 2.04 and reimbursement for Advances, including the applicable Advance Interest, and Additional Issuer Expenses.

Section 4.05 Rights of the Indenture Trustee in Respect of the Servicer. The Servicer shall furnish the Indenture Trustee with its most recent publicly available annual audited financial statements (or, if not available, the most recent publicly available audited annual financial statements of its corporate parent, on a consolidated basis) and, upon reasonable request, such other information as is publicly available regarding its business, affairs, property and condition, financial or otherwise. The Servicer may affix to any such information described in this Section 4.05 provided by it any disclaimer it deems appropriate in its reasonable discretion. The Indenture Trustee may, but is not obligated to, enforce the obligations of the Servicer hereunder and may, but is not obligated to, perform, or cause a designee to perform, any defaulted obligation of the Servicer hereunder or exercise the rights of the Servicer hereunder; provided, however, that the Servicer shall not be relieved of any of its obligations hereunder by virtue of such performance by the Indenture Trustee or its designee. The standards of care, limitation on liability and rights to indemnities set forth in Article XI of the Indenture shall apply to the duties and obligations of the Indenture Trustee hereunder. The Indenture Trustee shall not have any responsibility or liability for any action or failure to act by the Servicer or any of its Sub-Servicers and is not obligated to supervise the performance of the Servicer or any of its Sub-Servicers under this Agreement or otherwise.

Section 4.06 Designation of Servicer by the Controlling Class. The Controlling Class Representative may, during such time as the Notes are Specially Serviced Notes, at any time and from time to time designate a Person (other than the Indenture Trustee) to replace any existing Servicer or any Servicer that has resigned or otherwise ceased to serve as Servicer, such successor Servicer to be reasonably acceptable to the Indenture Trustee. The Controlling Class Representative shall so designate a Person to so serve as successor Servicer by the delivery to the Indenture Trustee, the proposed successor Servicer and the existing Servicer of a written notice stating such designation. The Indenture Trustee shall, promptly after receiving any such notice, deliver to the Rating Agencies an executed Notice and Acknowledgment in the form attached hereto as Exhibit A. The designated Person shall become the Servicer on the date as of which the Indenture Trustee shall have received: (i) Rating Agency Confirmation; (ii) an Acknowledgment of Proposed Servicer in the form attached hereto as Exhibit B, executed by the designated Person; and (iii) an Opinion of Counsel (which shall not be an expense of the Indenture Trustee) substantially to the effect that (A) the designation of such Person to serve as Servicer is in compliance with this Section 4.06, (B) the designated Person is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (C) the Acknowledgment of Proposed Servicer has been duly authorized, executed and delivered by the designated Person and (D) upon the execution and delivery of the Acknowledgment of Proposed Servicer, the designated Person shall be bound by the terms of this Agreement and, subject to customary bankruptcy and insolvency exceptions and customary equity exceptions, that this Agreement shall be enforceable against the designated Person in accordance with its

terms. Any existing Servicer shall be deemed to have been terminated simultaneously with such designated Person's becoming the Servicer hereunder; provided that (i) the terminated Servicer shall be entitled to receive, in connection with, and upon the effective date of, its termination, payment out of the Collection Account of all of its accrued and unpaid Servicing Fees, Special Servicing Fees, Liquidation Fees, Workout Fees and any other fees earned pursuant to Section 2.04 and reimbursement from the successor Servicer of (x) all outstanding Debt Service Advances and Servicing Advances made by the terminated Servicer and all unpaid Advance Interest accrued on such outstanding Debt Service Advances and Servicing Advances (in which case the successor Servicer shall be deemed to have made such Debt Service Advances and Servicing Advances at the same time that the terminated Servicer had actually made them) and (y) any outstanding Additional Issuer Expenses previously made or incurred by the terminated Servicer, and (ii) such Servicer shall continue to be entitled to the benefits of Section 4.03, notwithstanding any such resignation or termination; and provided, further, that the terminated Servicer shall continue to be obligated to pay and entitled to receive all other amounts accrued or owing by or to it under this Agreement or under any of the other Transaction Documents on or prior to the effective date of such termination. Such terminated Servicer shall cooperate with the Indenture Trustee and the replacement Servicer in effecting the transfer of the terminated Servicer's responsibilities and rights hereunder to its successor, including the transfer within two (2) Business Days to the replacement Servicer for administration by it of all cash amounts that at the time are or should have been credited by the Servicer to the Impositions and Insurance Reserve Sub-Account or any Sub-Account or should have been delivered to the Servicer or that are thereafter received by or on behalf of it with respect to the Notes. The reasonable out-of-pocket costs and expenses of any such transfer shall in no event be paid by the Indenture Trustee or the Servicer, and instead shall be paid by the successor Servicer, the Controlling Class Representative or the holders (or, if applicable, the Note Owners) of Notes of the Class that voted to remove the terminated Servicer, as such parties may agree.

Section 4.07 Servicer as Owner of a Note. The Servicer or an Affiliate of the Servicer may become the Holder of (or, in the case of a Book-Entry Note, Note Owner with respect to) any Note with (except as otherwise set forth in the definition of "Noteholder") the same rights it would have if it were not the Servicer or an Affiliate thereof. If, at any time during which the Servicer or an Affiliate thereof is the Holder of (or, in the case of a Book-Entry Note, Note Owner with respect to) any Note, the Servicer proposes to take any action (including for this purpose, omitting to take a particular action) that is not expressly prohibited by the terms hereof and would not, in the Servicer's reasonable judgment, violate the Servicing Standard, but that, if taken, might nonetheless, in the Servicer's reasonable judgment, be considered by other Persons to violate the Servicing Standard, then the Servicer may (but need not) seek the approval of the Noteholders to such action by delivering to the Indenture Trustee a written notice that (a) states that it is delivered pursuant to this Section 4.07, (b) identifies the Percentage Interest in each Class of Notes beneficially owned by the Servicer or by an Affiliate thereof and (c) describes in reasonable detail the action that the Servicer proposes to take. The Indenture Trustee, upon receipt of such notice, shall forward it to the Noteholders (other than the Servicer and its Affiliates), together with a request for approval by the Noteholders of each such proposed action. If at any time Noteholders holding greater than 50% of the Voting Rights of all Noteholders (calculated without regard to the Notes beneficially owned by the Servicer or its Affiliates) shall have consented in writing to the proposal described in the written notice, and if the Servicer shall act as proposed in the written notice, such action shall be deemed to comply

with the Servicing Standard. The Indenture Trustee shall be entitled to reimbursement from the Servicer for the reasonable expenses of the Indenture Trustee incurred pursuant to this paragraph. It is not the intent of the foregoing provision that the Servicer be permitted to invoke the procedure set forth herein with respect to routine servicing matters arising hereunder, but rather in the case of unusual circumstances.

ARTICLE V

SERVICER TERMINATION EVENTS

Section 5.01 Servicer Termination Events. (a) "Servicer Termination Events", wherever used herein, means any one of the following events:

(i) any failure by the Servicer to deposit or to remit to the appropriate party for deposit into the Collection Account or any other Account, any amount required to be so deposited under this Agreement, which failure continues unremedied for one (1) Business Day following the date on which such deposit or remittance was first required to be made; or

(ii) any failure by the Servicer to remit to the Indenture Trustee for deposit into the Collection Account any amount to be so remitted (including any Debt Service Advance) by 1:00 p.m. (New York City time) on the related Payment Date; or

(iii) any failure on the part of the Servicer duly to observe or perform in any material respect any other of the covenants or agreements on the part of the Servicer contained in this Agreement, which failure continues unremedied for a period of thirty (30) days (or, in the case of Servicing Advances for the payment of insurance premiums, for a period of fifteen (15) days, but in no event past the date on which the related insurance coverage expires) after the earlier of (A) the date on which a Servicing Officer obtains knowledge of such failure and (B) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by any other party hereto or to the Servicer (with a copy to each other party hereto) by the Holders of Notes entitled to at least 25% of the aggregate Voting Rights; or

(iv) any breach on the part of the Servicer of any representation or warranty contained in this Agreement that materially and adversely affects the interests of Noteholders of any Class and which continues unremedied for a period of sixty (60) days after the earlier of (A) the date on which a Servicing Officer obtains knowledge of such breach and (B) the date on which written notice of such breach, requiring the same to be remedied, shall have been given to the Servicer by any other party hereto or to the Servicer (with a copy to each other party hereto) by the Holders of Notes entitled to at least 25% of the aggregate Voting Rights; or

(v) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment

of debt, marshalling of assets and liabilities or similar proceedings is entered against the Servicer and such decree or order remains in force undischarged, undismissed or unstayed for a period of sixty (60) days; or

(vi) the Servicer consents to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to it or of or relating to all or substantially all of its property; or

(vii) the Servicer admits in writing its inability to pay its debts generally as they become due, or takes any other actions indicating its insolvency or inability to pay its obligations; or

(viii) one or more ratings assigned by either Rating Agency to the Notes has been qualified, downgraded or withdrawn, or otherwise made the subject of a "negative" credit watch, which such Rating Agency has determined is a result of the Servicer acting in such capacity; or

(ix) the Servicer is no longer "approved" as a master servicer or, if the Notes are Specially Serviced Notes, as a special servicer, by either Rating Agency.

(b) If a Servicer Termination Event described in clause (i) or (ii) of Section 5.01(a) relating to the Servicer (for purposes of this Section 5.01(b), the "Defaulting Party") shall occur and be continuing, the Indenture Trustee shall immediately terminate all of the rights (other than rights to indemnification pursuant to Section 4.03 and those rights to compensation which expressly survive such termination pursuant to Section 2.04) and obligations of the Defaulting Party under the Servicing Agreement other than any rights thereof as a Noteholder and the Indenture Trustee shall be the successor Servicer hereunder as provided for in Section 5.02 hereof. If a Servicer Termination Event other than with respect to a Servicer Termination Event described in clause (i) or (ii) of Section 5.01(a), shall occur and be continuing, then, and in each and every such case, so long as the Servicer Termination Event shall not have been remedied, the Indenture Trustee may, and at the written direction of the Controlling Class Representative or the Holders of Notes evidencing in the aggregate not less than 25% of the Voting Rights of all of the Notes, the Indenture Trustee shall (subject to applicable bankruptcy or insolvency law in the case of clauses (v) through (vii) of Section 5.01(a)), terminate, by notice in writing to the Defaulting Party (with a copy of such notice to each other party hereto), all of the rights (other than rights to indemnification pursuant to Section 4.03 and those rights to compensation which expressly survive such termination pursuant to Section 2.04) and obligations (accruing from and after such notice) of the Defaulting Party under this Agreement) and the Indenture Trustee shall be the successor Servicer hereunder as provided for in Section 5.02 hereof. From and after the receipt by the Defaulting Party of such written notice, all authority and power of the Defaulting Party under this Agreement, whether with respect to the Notes (other than as a Holder of any Note) or otherwise, shall pass to and be vested in the Indenture Trustee pursuant to and under this Section, and, without limitation, the Indenture Trustee is hereby authorized and empowered to execute and deliver, on behalf of and at the expense of the Defaulting Party, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to

effect the purposes of such notice of termination. The Servicer agrees that, if it is terminated pursuant to this Section 5.01(b), it shall promptly (and in any event no later than ten (10) Business Days subsequent to its receipt of the notice of termination) provide the Indenture Trustee or its designee with all documents and records requested thereby to enable the Indenture Trustee to assume the Servicer's functions hereunder, and shall otherwise cooperate with the Indenture Trustee in effecting the termination of the Servicer's responsibilities and rights hereunder, including the transfer within two (2) Business Days to the Indenture Trustee or its designee for administration by it of all cash amounts that at the time are or should have been credited by the Servicer to the Collection Account, the Lock Box Accounts or any Sub-Account held by it (if it is the Defaulting Party) or that are thereafter received by or on behalf of it with respect to the Notes (provided, however, that the Servicer shall, if terminated pursuant to this Section 5.01(b), continue to be obligated to pay and entitled to receive all amounts accrued or owing by or to it under this Agreement or the other Transaction Documents on or prior to the date of such termination, whether in respect of Advances, Advance Interest, Additional Issuer Expenses and other unpaid fees due under Section 2.04 or otherwise, and it and its directors, officers, employees and agents shall continue to be entitled to the benefits of Section 4.03 notwithstanding any such termination). Any costs or expenses (including those of any other party hereto) incurred in connection with any actions to be taken by the Servicer pursuant to this paragraph shall be borne by the Servicer (and, in the case of the Indenture Trustee's costs and expenses, if not paid within a reasonable time, shall be paid out of the Collection Account).

Notwithstanding the foregoing, if the rights of the Servicer are to be terminated solely due to a Servicer Termination Event under Section 5.01(a)(viii) or (ix), and if the terminated Servicer provides the Indenture Trustee with appropriate "request for proposal" materials within the five (5) Business Days after such termination, then the Indenture Trustee shall promptly thereafter (using such materials) solicit good faith bids for the rights to service the Notes under this Agreement from at least three (3) Persons that are qualified to act as Servicer hereunder in accordance with Sections 4.02 and 5.02 and as to which each Rating Agency has delivered Rating Agency Confirmation with respect to the appointment of each such Person as successor Servicer (any such Person so qualified, a "Qualified Bidder") or, if three (3) Qualified Bidders cannot be located, then from as many Persons as the Indenture Trustee can determine are Qualified Bidders; provided, that at the Indenture Trustee's request, the terminated Servicer shall supply the Indenture Trustee with the names of Persons from whom to solicit such bids; and provided, further, that the Indenture Trustee shall not be responsible if less than three (3) or no Qualified Bidders submit bids for the right to service the Notes under this Agreement. The bid proposal shall require any Successful Bidder, as a condition of such bid, to enter into this Agreement as successor Servicer, and to agree to be bound by the terms hereof, within forty-five (45) days after the termination of Servicer. The Indenture Trustee shall select the Qualified Bidder with the highest cash bid (the "Successful Bidder") to act as successor Servicer hereunder. The Indenture Trustee shall direct the Successful Bidder to enter into this Agreement as successor Servicer pursuant to the terms hereof no later than forty-five (45) days after the start of the bid process described above. Notwithstanding anything herein to the contrary, until the Successful Bidder has so entered into this Agreement as successor Servicer, the predecessor Servicer shall continue to act as the Servicer hereunder.

Upon the assignment and acceptance of the servicing rights hereunder to and by the Successful Bidder, the Indenture Trustee shall remit or cause to be remitted to the terminated

Servicer the amount of such cash bid received from the Successful Bidder (net of "out-of-pocket" expenses incurred in connection with obtaining such bid and transferring servicing).

If the Successful Bidder has not entered into this Agreement as successor Servicer within forty-five (45) days after the start of the bid process described above or no Successful Bidder was identified within such 45-day period, the terminated Servicer shall reimburse the Indenture Trustee for all reasonable "out-of-pocket" expenses incurred by the Indenture Trustee in connection with such bid process and the Indenture Trustee shall have no further obligations under this Section 5.01(b). The Indenture Trustee thereafter may act or may select a successor to act as Servicer hereunder in accordance with Section 5.02.

Section 5.02 Indenture Trustee to Act; Appointment of Successor. On and after the time the Servicer resigns pursuant to the first paragraph of Section 4.04 or receives a notice of termination pursuant to Section 5.01, the Indenture Trustee shall (unless a successor is identified by the Servicer pursuant to Section 4.04, subject to Sections 4.06 and 5.01(b), be the successor in all respects to the Servicer in its capacity as such under this Agreement and the transactions set forth or provided for herein and shall be subject to all of the responsibilities, duties and liabilities relating thereto and arising thereafter placed on the Servicer by the terms and provisions hereof, including the Servicer's obligation to make Advances; provided, however, that any failure to perform such duties or responsibilities caused by the Servicer's failure to cooperate or to provide information or monies as required by Section 5.01 shall not be considered a default by the Indenture Trustee hereunder. Neither the Indenture Trustee nor any other successor shall be liable for any of the representations and warranties of the resigning or terminated party or for any losses incurred by the resigning or terminated party. As compensation therefor, the Indenture Trustee shall be entitled to all fees and other compensation which the resigning or terminated party would have been entitled to for future services rendered if the resigning or terminated party had continued to act hereunder. Notwithstanding the above, if it is unwilling to so act, the Indenture Trustee may (and, if it is unable to so act, or if the Indenture Trustee is not approved as an acceptable Servicer by each Rating Agency, or if the Holders of Notes entitled to a majority of the Voting Rights so request in writing, the Indenture Trustee shall), subject to Sections 4.04, 4.06 and 5.01(b) (if applicable), promptly appoint, or petition a court of competent jurisdiction to appoint, any established and qualified institution with a net worth of at least $10 million as the successor to the Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Servicer hereunder; provided, however, that the Indenture Trustee has received Rating Agency Confirmation with respect to the proposed successor Servicer. Pending such appointment, the Indenture Trustee will be obligated to act as successor Servicer. No appointment of a successor to the Servicer hereunder shall be effective until the assumption by such successor of all its responsibilities, duties and liabilities hereunder, and pending such appointment and assumption, the Indenture Trustee shall act in such capacity as hereinabove provided. In connection with any such appointment and assumption, the Indenture Trustee may make such arrangements for the compensation of such successor out of payments on the Notes or otherwise as it and such successor shall agree, including any increase in the Servicing Fee to the then current market rate for such services (and any such increase shall also be applicable to the Servicing Fees payable to the Indenture Trustee in its capacity as successor Servicer). The Indenture Trustee, such successor and each other party hereto shall take such action, consistent with this Agreement, as

shall be necessary to effectuate any such succession. The costs and expenses of transferring servicing shall be paid by the resigning or terminated party, and if not so paid, shall be treated as an Additional Issuer Expense under the Indenture.

If the Servicer is terminated as described in Sections 5.01 and 5.02, it will continue to be obligated to pay and entitled to receive all amounts accrued and owing by it or to it under (and at such times as set forth in) this Agreement and the Transaction Documents on or prior to the date of termination (including any earned but unpaid Liquidation Fee).

Section 5.03 Notification to Noteholders. (a) Upon any resignation of the Servicer pursuant to Section 4.04, any termination of the Servicer pursuant to Section 5.01, any appointment of a successor to the Servicer pursuant to Section 4.02, 4.04 or 5.02 or the effectiveness of any designation of a new Servicer pursuant to Section 4.06, the Indenture Trustee shall give prompt written notice thereof to Noteholders at their respective addresses appearing in the Note Register.

(b) Not later than the later of (i) sixty (60) days after the occurrence of any event which constitutes or, with notice or lapse of time or both, would constitute a Servicer Termination Event and (ii) five (5) Business Days after a Responsible Officer of the Indenture Trustee has actual knowledge of the occurrence of such an event, the Indenture Trustee shall transmit by mail to all Noteholders notice of such occurrence, unless such default shall have been cured.

Section 5.04 Waiver of Servicer Termination Events. The Holders of Notes representing in the aggregate not less than 66 2/3% of the Voting Rights allocated to each Class of Notes affected by any Servicer Termination Event hereunder may waive such Servicer Termination Event. Upon any such waiver of a Servicer Termination Event, such Servicer Termination Event shall cease to exist and shall be deemed to have been remedied for every purpose hereunder. No such waiver shall extend to any subsequent or other Servicer Termination Event or impair any right consequent thereon except to the extent expressly so waived.

Section 5.05 Additional Remedies of Indenture Trustee upon Servicer Termination Event. During the continuance of any Servicer Termination Event, so long as such Servicer Termination Event shall not have been remedied, the Indenture Trustee, in addition to the rights specified in Section 5.01, shall have the right (exercisable subject to the Indenture), in its own name and as trustee of an express trust, to take all actions now or hereafter existing at law, in equity or by statute to enforce its rights and remedies and to protect the interests, and enforce the rights and remedies, of the Noteholders (including the institution and prosecution of all judicial, administrative and other proceedings and the filings of proofs of claim and debt in connection therewith). Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, and each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Servicer Termination Event.

ARTICLE VI

TERMINATION

Section 6.01 Termination upon Payment of the Notes. The respective obligations and responsibilities under this Agreement of the parties hereto shall terminate upon payment to the Noteholders (or provision for payment including defeasance in accordance with the Indenture) of all amounts of principal and interest to be so paid, in accordance with the Indenture and the applicable Indenture Supplement and payment of all other Obligations under the Transaction Documents.

Section 6.02 Termination on Issuance of Additional Notes. Notwithstanding anything to the contrary set forth herein or in any of the other Transaction Documents (including, but not limited to, the second paragraph of Section 4.04 of this Agreement), if the Issuers issue Additional Notes and the Servicer does not consent to continue its obligations under the Servicing Agreement (including its obligation to make Advances), the Servicing Agreement may be terminated by the Issuers or the Servicer. If this Agreement is terminated pursuant to this Section 6.02, the Servicer will (upon such termination) be entitled to reimbursement for unreimbursed Additional Issuer Expenses and Advances, including any applicable Advance Interest, and payment of any fees due under Section 2.04.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.01 Amendment. (a) This Agreement may be amended from time to time by the mutual agreement of the parties hereto; provided, however, that no such amendment shall (i) adversely affect in any material respect the interests of the Holders of any Class of Notes in any manner, without the consent of the Holders of all Notes of such Class, or (ii) modify the definition of "Servicing Standard", without the consent of the Holders of the Notes then outstanding.

(b) Notwithstanding any contrary provision of this Agreement, the Indenture Trustee shall not consent to any amendment to this Agreement unless it shall first have obtained a Rating Agency Confirmation.

(c) Promptly after the execution and delivery of any amendment by all parties thereto, the Indenture Trustee shall send a copy thereof to each Noteholder and to each Rating Agency.

(d) It shall not be necessary for the consent of Noteholders under this Section 7.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization, execution and delivery thereof by Noteholders shall be subject to such reasonable regulations as the Indenture Trustee may prescribe.

(e) Each of the Indenture Trustee and the Servicer may but shall not be obligated to enter into any amendment pursuant to this Section 7.01 that affects its rights, duties and immunities under this Agreement or otherwise.

Section 7.02 Counterparts. For the purpose of facilitating the recordation of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 7.03 Governing Law. THIS AGREEMENT AND THE CERTIFICATES SHALL BE CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY IN SAID STATE, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

Section 7.04 Notices. Any communications provided for or permitted hereunder shall be in writing (including by facsimile) and, unless otherwise expressly provided herein, shall be deemed to have been duly given when delivered to or, in the case of facsimile notice, when received: (i) in the case of the Servicer, Midland Loan Services, Inc., 10851 Mastin, Suite 300, Overland Park, Kansas, 66210, Attention: CMBS—Senior Secured Tower Revenue Notes, Series 2005-1, facsimile number: (913) 253-9733; (ii) in the case of the Indenture Trustee, JPMorgan Chase Bank, N.A. 4 New York Plaza, 6th Floor, New York, New York 10004, Attention: Worldwide Securities Services, Crown Castle Towers Senior Secured Tower Revenue Notes, Series 2005-1, facsimile number: (212) 623-5858; and (iii) in the case of the Rating Agencies, (A) Fitch Inc., One State Street Plaza, New York, New York 10004, Attention: Jenny Story, and (B) Moody's Investor Services, Inc., 99 Church Street, New York, New York, 10007, Attention: Jay Eisbruck; or as to each such Person such other address and/or facsimile number as may hereafter be furnished by such Person to the parties hereto in writing. Any communication required or permitted to be delivered to a Noteholder shall be deemed to have been duly given when mailed first class, postage prepaid, to the address of such Holder as shown in the Note Register.

Section 7.05 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenant(s), agreement(s), provision(s) or term(s) shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Notes or the rights of the Holders thereof.

Section 7.06 Successors and Assigns; Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns and, as third party beneficiaries (with all right to enforce the obligations hereunder intended for their benefit as if a party hereto).

Section 7.07 Article and Section Headings. The article and section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 7.08 Notices to and from the Rating Agencies. The Servicer shall furnish each Rating Agency such information with respect to the Notes as such Rating Agency shall reasonably request and which the Servicer can reasonably provide to the extent consistent with applicable law and the Transaction Documents. In any event, the Servicer shall notify each Rating Agency with respect to each of the following of which it has actual knowledge:

(i) any change in the lien priority of the Collateral securing the Notes;

(ii) any assumption of, or release or substitution of Collateral for, the Notes;

(iii) any defeasance of or material damage to any Tower Site; and

(iv) the occurrence of an Event of Default under the Indenture.

Section 7.09 Notices to Controlling Class Representative. Upon request, including a one-time standby request, the Servicer, as the case may be, shall deliver to the Controlling Class Representative a copy of each notice or other item of information such Person is required to deliver to the Rating Agencies pursuant to Section 7.08, in each case simultaneously with the delivery thereof to the Rating Agencies. The Controlling Class Representative must compensate such Person for any costs involved in such delivery to the Controlling Class Representative.

Section 7.10 Complete Agreement. This Agreement embodies the complete agreement among the parties and may not be varied or terminated except by a written agreement conforming to the provisions of Section 7.01. All prior negotiations or representations of the parties are merged into this Agreement and shall have no force or effect unless expressly stated herein.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, in each case as of the day and year first above written.

MIDLAND LOAN SERVICES, INC.,
as Servicer

By: /s/ Lawrence D. Ashley

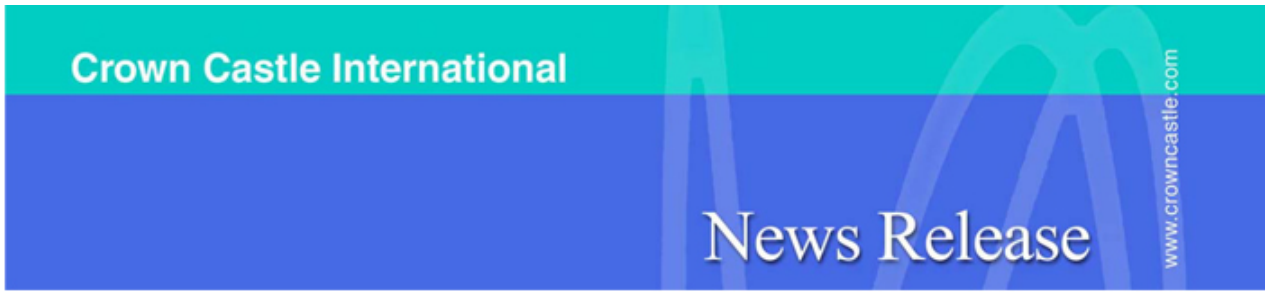
Name: Lawrence D. Ashley
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
solely in its capacity as Indenture Trustee

By: /s/ Melissa J. Adelson

Name: Melissa J. Adelson
Title: Vice President

Exhibit 99.1



Contacts: W. Benjamin Moreland, CFO
Jay Brown, Treasurer
Crown Castle International Corp.
713-570-3000

FOR IMMEDIATE RELEASE

CROWN CASTLE INTERNATIONAL COMPLETES $1.9 BILLION SENIOR SECURED TOWER REVENUE NOTES OFFERING AND REITERATES 2005 OUTLOOK

JUNE 8, 2005 – HOUSTON, TEXAS – Crown Castle International Corp. (NYSE: CCI) announced today that it has completed the sale of its previously announced offering of $1.9 billion of Senior Secured Tower Revenue Notes, Series 2005-1 ("Notes"), issued by certain of its indirect US subsidiaries (collectively, "Borrowers") in a private transaction. The Notes consist of five classes, which are all rated investment grade. The weighted average interest rate on the various classes of Notes is approximately 4.89%. Further, all of the Notes have an expected life of five years with a final maturity of June 2035. In addition, Crown Castle reiterated its previously announced full year 2005 Outlook.

"We are very excited to have completed this securitized debt offering," stated Ben Moreland, Chief Financial Officer of Crown Castle. "This offering and the success of our previously announced tender offers for nearly all of our outstanding high-yield notes represent an exciting new day for Crown Castle. With this vastly simplified capital structure, we have eliminated virtually all restrictions on the use of cash generated by our business after debt service, significantly reduced our annual interest expense by approximately $50 million, or 32%, and created an on-going borrowing mechanism that will enable us to lever the growth that we expect in our business. Further, this financing positions Crown Castle to make investments that deliver higher levered rates of return given our lower cost of debt capital. With this financing now accomplished, we expect annualized recurring cash flow of approximately $0.92 per share for the second half of 2005. We remain focused on achieving our long-term goal of 20% to 25% annual growth in recurring cash flow per share through the expected growth in our core tower business, augmented by opportunistic investments, including possibly additional stock purchases."

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Crown Castle used the net proceeds received from the Notes to fund the purchase of its 10 3/4% Senior Notes, 9 3/8% Senior Notes, 7.5% Senior Notes and 7.5% Series B Senior Notes that were tendered and not withdrawn as of 5:00 pm (EDT) on June 7, 2005, pursuant to its previously announced tender offer, and to repay its outstanding Crown Castle Atlantic credit facility. Further, Crown Castle expects to use a portion of the net proceeds of the Notes to fund the announced redemption of its outstanding 9% Senior Notes, 9 1/2% Senior Notes, 10 3/8% Senior Discount Notes and 11 1/4% Senior Discount Notes, as well as to pay for any additional notes tendered prior to the expiration of the above-mentioned tender offer. The balance of the net proceeds is expected to be used for general corporate purposes.

The Notes provide Crown Castle with the flexibility to use cash flow generated by its subsidiaries after debt service for any corporate purpose, subject to certain restrictions. As a result, Crown Castle may invest its excess cash flow and subsequent borrowings in tower acquisitions, tower builds, common stock repurchases, dividends or other investments it deems attractive without the significant limitations that previously existed under its high-yield notes.

The Borrowers' obligation to make interest payments under the Notes is entirely on a fixed interest rate basis. The Notes are comprised of five classes including $1.2 billion of Class A notes, receiving the highest investment grade rating of Aaa/AAA by Moody's Investor Services and Fitch Ratings, respectively. The Class A notes include $948 million of a fixed rate series and $250 million of a floating rate series (any floating rate payments in excess of the Borrowers' fixed rate obligation must be satisfied by a third party pursuant to a swap arrangement between the indenture trustee and such third party). The Class B through D notes are each comprised of $234 million of debt and are rated Aa2/AA, A2/A and Baa2/BBB by Moody's Investor Services and Fitch Ratings, respectively.

The cash flow to service the Notes is derived from the site rental revenues and site rental gross margin, defined as site rental revenues less site rental cost of operations (exclusive of depreciation, amortization and accretion), from substantially all of the Crown Castle tower sites located in the US, which represent approximately 93% of Crown Castle's site rental revenues and 94% of Crown Castle's site rental gross margin. Crown Castle Australia, Crown Castle Mobile Media and certain other subsidiaries of Crown Castle are not parties to the Notes.

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The Indenture governing the Notes allows for the issuance of additional notes based on increases in cash flow from growth on the existing tower assets and from newly acquired or built tower sites. In order to issue additional notes, the debt service coverage ratio (defined generally as cash flow generated by the Borrowers divided by interest expense on the Notes), after giving effect to any new notes, must be equal to or greater than the debt service coverage ratio at the original Notes issuance. In addition, the Borrowers must obtain rating agency confirmation on the existing Notes and additional notes. Therefore, Crown Castle expects to be able to maintain its existing level of debt leverage.

The Notes have an expected life of five years with a final maturity of June 2035. If the Notes are not refinanced or repaid by June 2010, the Borrowers will incur certain increases to the interest rates of the Notes and be required to use any excess cash flow of the Borrowers, which hold substantially all of Crown Castle's US tower sites, to repay the Notes.

To date during the second quarter 2005, Crown Castle has spent $131.5 million to purchase 8.0 million shares of its common stock (inclusive of 6.1 million shares previously announced) at an average price of $16.47 per share. Crown Castle's cash and cash equivalents at March 31, 2005, pro forma for the closing of the Notes, the purchase of common stock prior to the date hereof, the previously announced purchases of 4% Convertible Notes during the second quarter, the tender and redemption of the high-yield notes described in this release and the repayment of the Crown Castle Atlantic credit facility, is approximately $251 million.

OUTLOOK

Crown Castle is reiterating its 2005 Outlook, which was previously provided on April 28, 2005. Crown Castle anticipates that its 2005 interest expense will be at the low end of the outlook range but has not changed the previously announced range as certain interest expense items, such as deferred financing costs, are not completely known as of the date of this release.

The following outlook table is based on current expectations and assumptions and assumes a US dollar to Australian dollar exchange rate of 0.73 US dollars to 1.00 Australian dollars. This Outlook section contains forward-looking statements, and actual results may differ

materially. Information regarding potential risks which could cause actual results to differ from the forward-looking statements herein is set forth below and in Crown Castle's filings with the Securities and Exchange Commission.

The following table sets forth Crown Castle's current outlook:

(dollars in millions)	Second Half 2005	Full Year 2005
Site rental revenue	$ 289 to 299	$ 575 to 585
Site rental cost of operations (exclusive of depreciation, amortization and accretion)	$ 88 to 98	$ 185 to 195
Site rental gross margin	$ 193 to 208	$ 385 to 400
Adjusted EBITDA	$ 155 to 165	$ 310 to 320
Interest expense and amortization of deferred financing costs	$ 55 to 62	$ 130 to 137
Sustaining capital expenditures	$ 2 to 6	$ 10 to 14
Recurring cash flow	$ 94 to 104	$ 165 to 175
Revenue generating capital expenditures:		
Revenue enhancing on existing sites	$ 9 to 19	$ 20 to 30
Land purchases	$ 3 to 8	$ 7 to 12
New site construction	$ 10 to 15	$ 20 to 25
Total revenue generating capital expenditures	$ 22 to 42	$ 47 to 67

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, June 9, 2005, at 2:00 p.m. eastern time to discuss the completion of the Notes offering. Please dial 303-262-2051 and ask for the Crown Castle call at least 10 minutes prior to the start time. A telephonic replay of the conference call will be available from 4:00 p.m. eastern time on June 9, 2005 through 11:59 p.m. eastern time on June 16, 2005 and may be accessed by dialing 303-590-3000 using passcode 11032392#. An audio archive will also be available on Crown Castle's website at www.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

Crown Castle International Corp. engineers, deploys, owns and operates technologically advanced shared wireless infrastructure, including extensive networks of towers and rooftops. Crown Castle offers significant wireless communications coverage to 68 of the top 100 United States markets and to substantially all of the Australian population. Crown Castle owns, operates and manages over 10,600 and 1,300 wireless communication sites in the U.S. and Australia, respectively. For more information on Crown Castle visit: http://www.crowncastle.com.

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Non-GAAP Financial Measures

This press release includes presentations of Adjusted EBITDA and recurring cash flow, which are non-GAAP financial measures.

Crown Castle defines Adjusted EBITDA as net income (loss) plus cumulative effect of change in accounting principle, income (loss) from discontinued operations, minority interests, provision for income taxes, interest expense, amortization of deferred financing costs and dividends on preferred stock, interest and other income (expense), depreciation, amortization and accretion, non-cash general and administrative compensation charges, asset write-down charges and restructuring charges (credits). Adjusted EBITDA is not intended as an alternative measure of operating results (as determined in accordance with Generally Accepted Accounting Principles (GAAP)). Adjusted EBITDA is presented as additional information because management believes it to be a useful indicator of the current financial performance of our core businesses. In addition, Adjusted EBITDA is the measure of current financial performance generally used in our debt covenant calculations.

Crown Castle defines recurring cash flow to be Adjusted EBITDA, less interest expense and less sustaining capital expenditures. Each of the amounts included in the calculation of recurring cash flow are computed in accordance with GAAP, with the exception of sustaining capital expenditures, which is not defined under GAAP. Sustaining capital expenditures are defined as capital expenditures (determined in accordance with GAAP) which do not increase the capacity or term of an asset. Recurring cash flow is not intended as an alternative measure of cash flow from operations (as determined in accordance with GAAP). Recurring cash flow is provided as additional information because management believes it to be useful in providing investors with a reasonable estimate of our cash flow available for discretionary investments (including expansion projects, improvements to existing sites, debt repayment, securities purchases and dividends) without reliance on additional borrowing or the use of our cash and cash equivalents.

Our measures of Adjusted EBITDA and recurring cash flow may not be comparable to similarly titled measures of other companies. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures.

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures:

Adjusted EBITDA for the six months and the year ending December 31, 2005 is forecasted as follows:

(dollars in millions)	Second Half 2005	Full Year 2005
Net income (loss)	$(68.0) to (34.3)	$(434.0) to (389.5)
Minority interests	0.0 to (2.0)	0.0 to (4.0)
Credit (provision) for income taxes	0.25 to 1.0	0.5 to 2.0
Interest expense and amortization of deferred financing costs	55.0 to 62.0	130.0 to 137.0
Interest and other income (expense)	0.0 to 4.0	283.0 to 287.0
Depreciation, amortization and accretion	140.0 to 150.0	280.0 to 300.0
Operating non-cash compensation charges	3.0 to 4.0	6.0 to 8.0
Asset write-down charges	1.0 to 4.0	2.0 to 5.0
Restructuring charges (credits)	—	8.0 to 9.0
Adjusted EBITDA	**$155.0 to $165.0**	**$310.0 to 320.0**

Recurring Cash Flow for the six months and the year ending December 31, 2005 is forecasted as follows:

(dollars in millions)	Second Half 2005	Full Year 2005
Net cash provided by operating activities	$95.0 to 106.0	$159.0 to 185.0
Add: Other adjustments(1)	0.0 to 5.0	0.0 to 20.0
Less: Sustaining capital expenditures	(2.0) to (6.0)	(10.0) to (14.0)
Recurring Cash Flow	**$94.0 to 104.0**	**$165.0 to 175.0**

(1) Other adjustments include adjustments for changes in assets and liabilities, excluding the effects of acquisitions, restructuring charges and provision for income taxes.

Other Calculations:

Sustaining Capital Expenditures for the six months and the year ending December 31, 2005 is forecasted as follows:

(dollars in millions)	Second Half 2005	Full Year 2005
Capital expenditures	$24.0 to 48.0	$57.0 to 81.0
Less: Revenue enhancing on existing sites	(9.0) to (19.0)	(20.0) to (30.0)
Less: Land purchases	(3.0) to (8.0)	(7.0) to (12.0)
Less: New site construction	(10.0) to (15.0)	(20.0) to (25.0)
Sustaining capital expenditures	**$2.0 to 6.0**	**$10.0 to 14.0**

Site Rental Gross Margin for the six months and the year ending December 31, 2005 is forecasted as follows:

(dollars in millions)	Second Half 2005	Full Year 2005
Site rental revenue	$289.0 to 299.0	$575.0 to 585.0
Less: Site rental cost of operations (exclusive of depreciation, amortization and accretion)	(88.0) to (98.0)	(185.0) to (195.0)
Site rental gross margin	**$193.0 to 208.0**	**$385.0 to 400.0**

Recurring Cash Flow for the six months and the year ending December 31, 2005 is forecasted as follows:

(dollars in millions)	Second Half 2005	Full Year 2005
Adjusted EBITDA	$155.0 to 165.0	$310.0 to 320.0
Less: Interest expense and amortization of deferred financing costs	(55.0) to (62.0)	(130.0) to (137.0)
Less: Sustaining capital expenditures	(2.0) to (6.0)	(10.0) to (14.0)
Recurring Cash Flow	**$94.0 to 104.0**	**$165.0 to 175.0**

Pro forma shares outstanding as of March 31, 2005 is calculated as follows:

(shares in millions)	Shares
Shares outstanding as of March 31, 2005	223.6
Shares purchased during the second quarter 2005	(8.0)
Pro forma shares outstanding	**215.6**

Recurring Cash Flow Per Share for the six months ending December 31, 2005 is forecasted as follows:

(dollars and shares in millions)	Second Half 2005
Second half 2005 recurring cash flow multiply by two	$94.0 to 104.0
Annualized second half 2005 recurring cash flow	$188.0 to 208.0
Pro forma shares outstanding	215.6
Recurring Cash Flow Per Share	**$0.87 to 0.96**

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements and information that are based on our management's current expectations. Such statements include, but are not limited to, plans, projections and estimates regarding (i) the life of the Notes, (ii) potential return on investments, (iii) growth in our business, (iv) tenders, purchases or redemptions of our securities, (v) use of proceeds of the Notes, (vi) the investment of cash flow, (vii) the issuance of additional Notes, (viii) debt leverage levels, (ix) currency exchange rates, (x) site rental revenue, (xi) site rental cost of operations, (xii) site rental gross margin, (xiii) Adjusted EBITDA, (xiv) interest expense, (xv) sustaining capital expenditures, (xvi) recurring cash flow (including on an annualized and per share basis), (xvii) revenue enhancing capital expenditures on existing sites, (xviii) land purchases, (xix) new site construction, and (xx) revenue generating capital expenditures. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and the following:

- Our business depends on the demand for wireless communications and towers, and we may be adversely affected by any slowdown in such demand.
- The loss or consolidation of, network sharing among, or financial instability of any of our limited number of customers may materially decrease revenues.
- An economic or wireless telecommunications industry slowdown may materially and adversely affect our business and the business of our customers.
- Restrictive covenants on our debt instruments may limit our ability to take actions that may be in our best interests.
- Our substantial level of indebtedness may adversely affect our ability to react to changes in our business and limit our ability to use debt to fund future capital needs.
- We operate in a competitive industry and some of our competitors have significantly more resources or less debt than we do.
- Technology changes may significantly reduce the demand for site leases and negatively impact the growth in our revenues.
- 2.5G/3G and other technologies may not deploy or be adopted by customers as rapidly or in the manner projected.
- We generally lease or sublease the land under our sites and towers and may not be able to extend these leases.
- We may need additional financing, which may not be available, for strategic growth opportunities.
- Laws and regulations, which may change at any time and with which we may fail to comply, regulate our business.
- We are heavily dependent on our senior management.
- Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- We may suffer from future claims if radio frequency emissions from wireless handsets or equipment on our towers are demonstrated to cause negative health effects.
- Certain provisions of our certificate of incorporation, bylaws and operative agreements and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.
- Disputes with customers and suppliers may adversely affect results.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission.

shares in millions

Pro forma share count	Shares
3/31/05 shares outstanding	223.6
Shares purchased during second quarter 2005	(8.0)
Pro forma shares outstanding	**215.6**

$ in millions

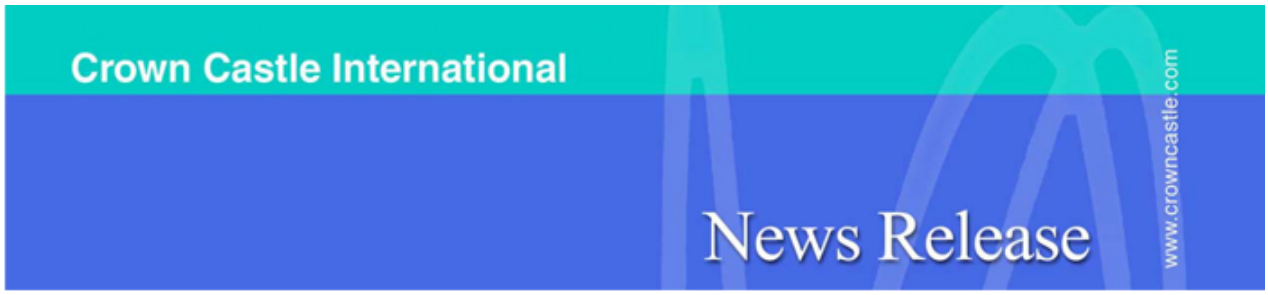
Pro forma interest expense	Annualized run-rate 3/31/2005	Pro forma[(1)]
Senior Secured Tower Revenue Notes, Series 2005-1	$ 0.0	$ 93.3
4% Convertible Senior Notes due 2010	$ 3.5	$ 2.6
10 3/8% Senior Discount Notes due 2011	$ 1.2	$ 0.0
9% Senior Notes due 2011	$ 2.4	$ 0.0
11 1/4% Senior Discount Notes due 2011	$ 1.2	$ 0.0
9 1/2% Senior Notes due 2011	$ 0.5	$ 0.0
10 3/4% Senior Notes due 2011	$ 46.0	$ 1.1
9 3/8% Senior Notes due 2011	$ 38.2	$ 0.2
7.5% Senior Notes due 2013	$ 22.5	$ 0.0
7.5% Series B Senior Notes due 2013	$ 22.5	$ 0.0
Crown Atlantic	$ 9.0	$ 0.0
Total cash interest expense	**$ 146.9**	**$ 97.1**
Imputed interest for Australia rent free leases	$ 4.0	$ 4.0
Deferred financing costs	$ 6.0	$ 6.2
Total non-cash interest expense	**$ 10.0**	**$ 10.2**
Interest expense & amortization of deferred financing costs	**$ 156.9**	**$ 107.3**

$ in millions

Pro forma balance sheet	3/31/2005	Pro forma[(1)]
Senior Secured Tower Revenue Notes, Series 2005-1	$ 0.0	$ 1,900.0
4% Convertible Senior Notes due 2010	$ 88.5	$ 64.2
10 3/8% Senior Discount Notes due 2011	$ 11.3	$ 0.0
9% Senior Notes due 2011	$ 26.1	$ 0.0
11 1/4% Senior Discount Notes due 2011	$ 10.7	$ 0.0
9 1/2% Senior Notes due 2011	$ 4.8	$ 0.0
10 3/4% Senior Notes due 2011	$ 428.3	$ 10.0
9 3/8% Senior Notes due 2011	$ 407.2	$ 1.8
7.5% Senior Notes due 2013	$ 300.0	$ 0.1
7.5% Series B Senior Notes due 2013	$ 300.0	$ 0.2
Crown Atlantic	$ 158.0	$ 0.0
Total Debt	**$ 1,734.9**	**$ 1,976.3**

(1) Pro forma for the issuance of $1.9 billion in securitized notes, the tender and redemption of certain high-yield notes discussed in this release and the repayment of the Crown Atlantic credit facility.

News Release continued:



Contacts: W. Benjamin Moreland, CFO
Jay Brown, Treasurer
Crown Castle International Corp.
713-570-3000

FOR IMMEDIATE RELEASE

CROWN CASTLE INTERNATIONAL ACCEPTS FOR PURCHASE TENDERED 10 3/4% SENIOR NOTES, 9 3/8% SENIOR NOTES, 7.5% SENIOR NOTES AND 7.5% SERIES B SENIOR NOTES; AND ELECTS TO REDEEM 10 3/8% SENIOR DISCOUNT NOTES, 11 1/4% SENIOR DISCOUNT NOTES, 9% SENIOR NOTES AND 9 1/2% SENIOR NOTES

June 8, 2005 – HOUSTON, TEXAS – Crown Castle International Corp. (NYSE: CCI) announced today that it has accepted for purchase all of its 10 3/4% Senior Notes due 2011 (CUSIP No. 228227AJ3) ("10 3/4% Notes"), 9 3/8% Senior Notes due 2011 (CUSIP No. 228227AS3) ("9 3/8% Notes"), 7.5% Senior Notes due 2013 (CUSIP No. 228227AW4) ("7.5% Notes") and 7.5% Series B Senior Notes due 2013 (CUSIP No. 228227AY0) ("7.5% Series B Notes" and, together with the 10 3/4% Notes, 9 3/8% Notes and 7.5% Notes, the "Tendered Notes") that have thus far been tendered and not withdrawn in connection with its previously announced tender offers and consent solicitations in respect of the Tendered Notes.

The expiration date for the tender offers is midnight (EDT) on June 14, 2005. As of 5:00 p.m. (EDT) on June 7, 2005, approximately the following principal amounts of each series of Tendered Notes had been tendered: (i) $418.3 million, or 97.7%, of the aggregate outstanding principal amount of the 10 3/4% Notes, (ii) $405.4 million, or 99.6%, of the aggregate outstanding principal amount of the 9 3/8% Notes, (iii) $298.9 million, or 99.6%, of the aggregate outstanding principal amount of the 7.5% Notes and (iv) $299.8 million, or 99.9%, of the aggregate outstanding principal amount of the 7.5% Series B Notes. Crown Castle has waived the remaining conditions to the tender offers and any additional Tendered Notes properly tendered prior to the expiration date will be promptly accepted for payment.

Morgan Stanley is acting as the Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Requests for documents may be directed to MacKenzie Partners, Inc., the Information Agent, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or in writing at 105 Madison Avenue, New York, NY 10016, Attention: Kevin Auten. Questions regarding the tender offers or consent solicitations may be directed to Morgan Stanley at (800) 624-1808 (toll-free) or (212) 761-1864 (collect), or in writing at 1585 Broadway, New York, NY 10036, Attention: Arthur Rubin.

Crown Castle also announced today that it has elected to redeem (i) all of its $11,341,000 outstanding principal amount at maturity of 10 3/8% Senior Discount Notes due 2011 (CUSIP No. 228227AD6) ("10 3/8% Notes"), (ii) all of its $10,700,000 outstanding principal amount at maturity of 11 1/4% Senior Discount Notes due 2011 (CUSIP No. 228227AF1) ("11 1/4% Notes"), (iii) all of its $26,133,000 outstanding principal amount of 9% Senior Notes due 2011 (CUSIP No. 228227AC8) ("9% Notes") and (iv) all of its $4,753,000 outstanding principal amount of 9 1/2% Senior Notes due 2011 (CUSIP No. 228227AH7) ("9 1/2% Notes" and, together with the 10 3/8% Notes, 11 1/4% Notes and 9% Notes, the "Redemption Notes"). The trustee of each series of Redemption Notes, The Bank of New York, will issue today notices of redemption to holders of record, and Crown Castle expects the redemption to occur on July 8, 2005 ("Redemption Date").

The Redemption Notes will be redeemed at the following contractual call prices: (i) $1,034.58 per $1,000 principal amount at maturity of 10 3/8% Notes; (ii) $1,056.25 per $1,000 principal amount at maturity of 11 1/4% Notes; (iii) $1,030.00 per $1,000 principal amount of 9% Notes; and (iv) $1,047.50 per $1,000 principal amount of 9 1/2% Notes. In addition, holders of Redemption Notes will receive accrued and unpaid interest to (but not including) the Redemption Date. Questions regarding the redemptions should be directed to The Bank of New York by telephone at (212) 815-3067, Attention: Jeremy Finkelstein.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Tendered Notes. The tender offers and consent solicitations are being made only in reference to the Offer to Purchase and Consent Solicitation Statement and related Consent and Letter of Transmittal dated May 17, 2005.

This press release contains forward-looking statements that are based on our management's current expectations. Such statements include, but are not limited to, plans, projections and estimates regarding the Redemption Date of the Redemption Notes. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission.

Crown Castle International Corp. engineers, deploys, owns and operates technologically advanced shared wireless infrastructure, including extensive networks of towers. Crown Castle offers significant wireless communications coverage to 68 of the top 100 United States markets and to substantially all of the Australian population. Crown Castle owns, operates and manages over 10,600 and over 1,300 wireless communication sites in the U.S. and Australia, respectively. For more information on Crown Castle visit: http://www.crowncastle.com.

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